

MANUALLY SIGNED

IN ACCORDANCE WITH RULE 202 OF REGULATION S-T,
THE SUPPORTING FINANCIAL DATA OF
THIS EXHIBIT 99.3 TO THE REGISTRANT'S FORM S-1 IS BEING
FILED IN PAPER PURSUANT TO A CONTINUING
HARDSHIP EXEMPTION

SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

FORM SE

FORM FOR SUBMISSION OF PAPER FORMAT EXHIBITS

BY ELECTRONIC FILERS

Standard Financial Corp.

(Exact Name of Registrant as Specified in Charter)

0001492915

(Registrant's CIK Number)

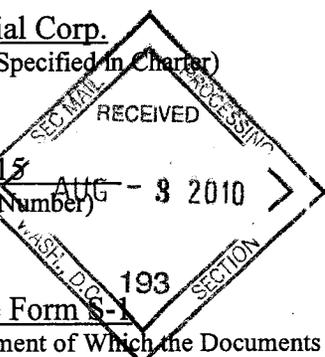


Exhibit 99.3 to the Form S-1

(Electronic Report, Schedule or Registration Statement of Which the Documents Are a Part
(Give Period of Report))

333-167579

(SEC File Number, if Available)

Not Applicable

(Name of Person Filing the Document
(If Other Than the Registrant))

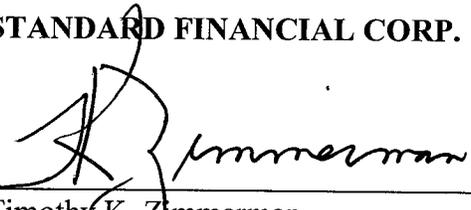


SIGNATURES

The Registrant has duly caused this form to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Monroeville, Commonwealth of Pennsylvania on August 3, 2010

STANDARD FINANCIAL CORP.

By:



Timothy K. Zimmerman
President and Chief Executive Officer

EXHIBIT 99.3

PRO FORMA VALUATION REPORT

STANDARD FINANCIAL CORP.
Murrysville, Pennsylvania

PROPOSED HOLDING COMPANY FOR:
STANDARD BANK, PASB
Murrysville, Pennsylvania

Dated As Of:
May 28, 2010

Prepared By:

RP[®] Financial, LC.
1100 North Glebe Road
Suite 1100
Arlington, Virginia 22201

May 28, 2010

Boards of Directors
Standard Mutual Holding Company
Standard Bank, PaSB
2640 Monroeville Boulevard
Monroeville, Pennsylvania 15146

Members of the Boards of Directors:

At your request, we have completed and hereby provide an independent appraisal ("Appraisal") of the estimated pro forma market value of the common stock which is to be issued in connection with the mutual-to-stock conversion transaction described below. This Appraisal is furnished pursuant to the requirements of 563b.7 and has been prepared in accordance with the "Guidelines for Appraisal Reports for the Valuation of Savings and Loan Associations Converting from Mutual to Stock Form of Organization" of the Office of Thrift Supervision ("OTS") and applicable interpretations thereof. Such Valuation Guidelines are relied upon by the Federal Deposit Insurance Corporation ("FDIC") and the Pennsylvania Department of Banking ("PDOB") in the absence of separate written valuation guidelines.

Description of Plan of Conversion of Standard Mutual Holding Company

On May 18, 2010 and amended on June 8, 2010, the Board of Directors of Standard Mutual Holding Company, Monroeville, Pennsylvania (the "MHC"), a mutual holding company that owns all of the outstanding shares of common stock of Standard Bank, PaSB ("Standard Bank", or the "Bank"), adopted the plan of conversion whereby the MHC will convert to stock form. As a result of the conversion, the MHC will be succeeded by a Maryland corporation with the name of Standard Financial Corp. (the "Company"). Following the conversion, the MHC will no longer exist. For purposes of this document, the existing consolidated entity will hereinafter be referred to as Standard or the Company.

The Company will offer its common stock in a subscription offering to Eligible Account Holders, Tax-Qualified Plans including the Bank's employee stock ownership plan (the "ESOP"), Supplemental Eligible Account Holders and Other Depositors, as such terms are defined for purposes of applicable regulatory guidelines governing mutual-to-stock conversions. To the extent that shares remain available for purchase after satisfaction of all subscriptions received in the subscription offering, the shares may be offered for sale to members of the general public in a community offering and/or a syndicated community offering. A portion of the net proceeds received from the sale of the common stock will be used to purchase all of the then to be issued and outstanding capital stock of the Bank and the balance of the net proceeds will be retained by the Company.

Washington Headquarters

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At this time, no other activities are contemplated for the Company other than the ownership of Standard Bank, a loan to the newly-formed ESOP and reinvestment of the proceeds that are retained by the Company. In the future, Standard Financial Corp. may acquire or organize other operating subsidiaries, diversify into other banking-related activities, pay dividends or repurchase its stock, although there are no specific plans to undertake such activities at the present time.

The plan of conversion provides for the establishment of a charitable foundation (the "Foundation"). The Foundation will be funded with \$200,000 of cash and a contribution of Standard Financial Corp. common stock equal to 3.5% of the shares of common stock issued in the offering. The purpose of the Foundation is to provide financial support to charitable organizations in the communities in which Standard Bank operates and to enable those communities to share in the Bank's long-term growth. The Foundation will be dedicated completely to community activities and the promotion of charitable causes.

RP[®] Financial, LC.

RP[®] Financial, LC. ("RP Financial") is a financial consulting firm serving the financial services industry nationwide that, among other things, specializes in financial valuations and analyses of business enterprises and securities, including the pro forma valuation for savings institutions converting from mutual-to-stock form. The background and experience of RP Financial is detailed in Exhibit V-1. For its appraisal services, RP Financial is being compensated on a fixed fee basis for the original appraisal and for any subsequent updates, and such fees are payable regardless of the valuation conclusion or the completion of the conversion offering transaction. We believe that we are independent of the Company, the Bank, the MHC and the other parties engaged by Standard Bank or the Company to assist in the stock conversion process.

Valuation Methodology

In preparing our Appraisal, we have reviewed the regulatory applications of Standard Financial Corp., Standard Bank and the MHC, including the prospectus as filed with the OTS and the Securities and Exchange Commission ("SEC"). We have conducted a financial analysis of the Company that has included a review of audited financial information for the past five years through the fiscal year ended September 30, 2009 and a review of various unaudited information and internal financial reports through March 31, 2010. We have also conducted due diligence related discussions with the Company's management; independent auditor; conversion counsel; and financial and marketing advisor in connection with the stock offering. All assumptions and conclusions set forth in the Appraisal were reached independently from such discussions. In addition, where appropriate, we have considered information based on other available published sources that we believe are reliable. While we believe the information and data gathered from all these sources are reliable, we cannot guarantee the accuracy and completeness of such information.

We have investigated the competitive environment within which Standard operates and have assessed the Company's relative strengths and weaknesses. We have monitored all material regulatory and legislative actions affecting financial institutions generally and analyzed

the potential impact of such developments on Standard Bank and the industry as a whole to the extent we were aware of such matters. We have analyzed the potential effects of the stock conversion on the Company's operating characteristics and financial performance as they relate to the pro forma market value of the Company. We have reviewed the economy and demographic characteristics of the primary market area in which the Company currently operates. We have compared the Company's financial performance and condition with publicly-traded thrift institutions evaluated and selected in accordance with the Valuation Guidelines, as well as all publicly-traded thrifts and thrift holding companies. We have reviewed conditions in the securities markets in general and the market for thrifts and thrift holding companies, including the market for new issues.

The Appraisal is based on the Company's representation that the information contained in the regulatory applications and additional information furnished to us by the Company and its independent auditors, legal counsel, investment bankers and other authorized agents are truthful, accurate and complete. We did not independently verify the financial statements and other information provided by the Company, or its independent auditors, legal counsel, investment bankers and other authorized agents nor did we independently value the assets or liabilities of the Company. The valuation considers Standard Financial Corp. only as a going concern and should not be considered as an indication of the Company's liquidation value.

Our appraised value is predicated on a continuation of the current operating environment for the Company and for all thrifts and their holding companies. Changes in the local and national economy, the federal and state legislative and regulatory environments for financial institutions, the stock market, interest rates, and other external forces (such as natural disasters or significant world events) may occur from time to time, often with great unpredictability, and may materially impact the value of thrift stocks as a whole or the Company's value alone. It is our understanding that the Company intends to remain an independent institution and there are no current plans for selling control of the Company as a converted institution. To the extent that such factors can be foreseen, they have been factored into our analysis.

The estimated pro forma market value is defined as the price at which the Company's stock, immediately upon completion of the offering, would change hands between a willing buyer and a willing seller, neither being under any compulsion to buy or sell and both having reasonable knowledge of relevant facts.

Valuation Conclusion

It is our opinion that, as of May 28, 2010, the estimated aggregate pro forma market value of the shares to be issued immediately following the conversion, including shares to be issued to the Foundation, equaled \$31,050,000 at the midpoint, equal to 3,105,000 shares offered at a per share value of \$10.00. Pursuant to conversion guidelines, the 15% offering range indicates a minimum value of \$26,392,500 and a maximum value of \$35,707,500. Based on the \$10.00 per share offering price determined by the Board, this valuation range equates to total shares outstanding of 2,639,250 at the minimum and 3,570,750 at the maximum. In the event the appraised value is subject to an increase, the aggregate pro forma market value may be increased up to a supermaximum value of \$41,063,630 without a resolicitation. Based on the \$10.00 per share offering price, the supermaximum value would result in total shares outstanding of 4,106,363. Based on this valuation range, the offering range is as follows:

\$25,500,000 at the minimum, \$30,000,000 at the midpoint, \$34,500,000 at the maximum and \$39,675,000 at the supermaximum. Based on the \$10.00 per share offering price, the number of offering shares is as follows: 2,550,000 at the minimum, 3,000,000 at the midpoint, 3,450,000 at the maximum and 3,967,500 at the supermaximum.

Limiting Factors and Considerations

The valuation is not intended, and must not be construed, as a recommendation of any kind as to the advisability of purchasing shares of the common stock. Moreover, because such valuation is determined in accordance with applicable regulatory guidelines and is necessarily based upon estimates and projections of a number of matters, all of which are subject to change from time to time, no assurance can be given that persons who purchase shares of common stock in the conversion will thereafter be able to buy or sell such shares at prices related to the foregoing valuation of the estimated pro forma market value thereof. The Appraisal reflects only a valuation range as of this date for the pro forma market value of the Company immediately upon issuance of the stock and does not take into account any trading activity with respect to the purchase and sale of common stock in the secondary market on the date of issuance of such securities or at anytime thereafter following the completion of the public stock offering.

The valuation prepared by RP Financial in accordance with applicable regulatory guidelines was based on the financial condition and operations of the Company as of March 31, 2010, the date of the financial data included in the prospectus.

RP Financial is not a seller of securities within the meaning of any federal and state securities laws and any report prepared by RP Financial shall not be used as an offer or solicitation with respect to the purchase or sale of any securities. RP Financial maintains a policy which prohibits RP Financial, its principals or employees from purchasing stock of its financial institution clients.

The valuation will be updated as provided for in the conversion regulations and guidelines. These updates will consider, among other things, any developments or changes in the financial performance and condition of the Company, management policies, and current conditions in the equity markets for thrift stocks, both existing issues and new issues. These updates may also consider changes in other external factors which impact value including, but not limited to: various changes in the federal and state legislative and regulatory environments for financial institutions, the stock market, the market for thrift stocks, and interest rates. Should any such new developments or changes be material, in our opinion, to the valuation of the shares, appropriate adjustments to the estimated pro forma market value will be made. The reasons for any such adjustments will be explained in the update at the date of the release of the update.

Respectfully submitted,

RP® FINANCIAL, LC.

William E. Pommerening
Chief Executive Officer and
Managing Director



Timothy M. Biddle
Senior Vice President



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STANDARD BANK, PaSB
Murrysville, Pennsylvania

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I. OVERVIEW AND FINANCIAL ANALYSIS

Introduction

Standard Bank, PaSB ("Standard Bank", or the "Bank"), chartered in 1913, is a state-chartered stock savings bank headquartered in Murrysville, Pennsylvania. In 1998, the Bank reorganized into the mutual holding company structure, forming Standard Mutual Holding Company (the "MHC"). The MHC owns 100% of the outstanding common stock of Standard Bank. The Bank serves the eastern suburbs of Pittsburgh and rural areas in Bedford, Westmoreland, and Fayette County, Pennsylvania and Allegany County, Maryland through ten banking offices and one administrative office. A map of office locations is provided in Exhibit I-1. Standard Bank is a member of the Federal Home Loan Bank ("FHLB") system and its deposits are insured up to the maximum allowable amount by the Federal Deposit Insurance Corporation ("FDIC"). As of March 31, 2010, the MHC had consolidated total assets of \$403.2 million, total deposits of \$311.2 million and total equity of \$43.6 million equal to 10.8% of total assets. The MHC's audited financial statements are included by reference as Exhibit I-2.

Plan of Conversion

On May 18, 2010 and amended June 8, 2010, the Board of Directors of the MHC adopted the plan of conversion whereby the MHC will convert to stock form. As a result of the conversion, the MHC will be succeeded by a Maryland corporation with the name of Standard Financial Corp ("Standard" or the "Company"). Following the conversion, the MHC will no longer exist. For purposes of this document, the existing consolidated entity will hereinafter be referred to as Standard or the Company.

The Company will offer its common stock in a subscription offering to Eligible Account Holders, Tax-Qualified Plans including Standard's employee stock ownership plan (the "ESOP"), Supplemental Eligible Account Holders and Other Depositors, as such terms are defined for purposes of applicable federal regulatory guidelines governing mutual-to-stock conversions. To the extent that shares remain available for purchase after satisfaction of all subscriptions received in the subscription offering, the shares may be offered for sale to members of the general public in a community offering and/or a syndicated community offering. A portion of the net proceeds received from the sale of the common stock will be used to

purchase all of the then to be issued and outstanding capital stock of the Bank, and the balance of the net proceeds will be retained by the Company. In addition, Standard intends to form a charitable foundation ("Foundation") that will be funded with \$200,000 of cash and a contribution of Company stock equal to 3.5% of the offering amount.

At this time, the Company has no plans for any activities other than owning the Bank, funding a loan to the newly-formed ESOP, and reinvesting the proceeds that are retained by the Company. In the future, the Company may acquire or organize other operating subsidiaries, diversify into other banking-related activities, pay dividends or repurchase its stock, although there are no specific plans to undertake such activities at the present time.

Strategic Overview

Standard's primary strategic objective is meeting the borrowing and savings needs of its local customer base in Allegheny, Bedford, Westmoreland, and Fayette Counties in Pennsylvania and Allegany County in Maryland. The Company's operating strategy reflects that of a traditional thrift operating strategy of originating primarily 1-4 family residential mortgage loans funded with retail deposits. In recent years, the Company has supplemented originations of 1-4 family loans with originations of commercial real estate mortgages for diversification purposes. Virtually all loans originated by the Bank are secured by real estate within the market area.

In 2006, the Company completed an acquisition of Hoblitzell National Bank ("HNB"), a federally-chartered bank with \$70.1 million in total assets and four full service branch offices located in Bedford County, Pennsylvania and Allegany County, Maryland. The acquisition of HNB also boosted the Bank's portfolio balance of commercial real estate mortgages, and increased core deposits.

The Company's recent balance sheet trends show asset growth that has been sustained by loan growth and an increase in liquidity, funded by a combination of retail deposits and borrowings. The Company's loan portfolio remains anchored in 1-4 family permanent mortgage loans with growing diversification into commercial real estate lending. Investments are purchased using excess liquidity from deposit growth and loan cash flow.

The post-offering business plan of the Company is expected to focus on operating and growing a profitable institution serving retail customers and businesses in local markets. Specifically, Standard will continue to be an independent community-oriented financial institution

committed to financing local real estate mortgages with operations funded by retail deposits, borrowings, equity capital and internal cash flows. In addition, the Company will continue to diversify its loan portfolio composition with a particular emphasis on growth of commercial real estate lending relationships. The Company's strategy is to emphasize growth of core deposits as the primary source of funding, pursuant to which the Company seeks to establish full service banking relationships with its commercial loan customers. Contemplated growth strategies are expected to improve interest rate spreads, as well as generate additional revenues from sources of non-interest operating income.

The Board of Directors has elected to complete a mutual-to-stock conversion to increase the operating flexibility and overall financial strength of the Company. The proceeds raised in the stock offering will also increase liquidity to support funding of future loan growth and other interest-earning assets. The Company's elevated capital compliance will also reduce interest rate risk, particularly by enhancing the interest-earning-assets-to-interest-bearing-liabilities ("IEA/IBL") ratio. The cash proceeds raised in the offering will provide an alternative funding source and may facilitate a reduction in the Company's funding costs. The higher equity-to-assets ratio will also better position the Company to take advantage of expansion opportunities as they arise. Such expansion would most likely occur through the acquisition of branches that would provide for further penetration in the markets currently served by the Company, or into nearby surrounding markets. Expansion could also include growth through acquisition of other financial institutions or financial service providers following the stock offering, given its strengthened capital position and its ability to offer stock as consideration. At this time, the Company has no specific plans for expansion, but as part of its business plan has identified expanding its branch network as a growth strategy to be pursued. The projected uses of proceeds are highlighted below.

- o Standard. The Company is expected to retain up to 50% of the net offering proceeds. At present, funds at the Company level, net of the loan to the ESOP and cash contribution to the Foundation, are expected to be invested into short-term investment grade securities and liquid funds. Over time, the funds may be utilized for various corporate purposes, possibly including acquisitions, infusing additional equity into the Company, repurchases of common stock, and the payment of cash dividends.
- o Standard Bank. Approximately 50% of the net stock proceeds will be infused into the Bank in exchange for all of the Bank's stock. Cash proceeds (i.e., net proceeds less deposits withdrawn to fund stock purchases) infused into the Bank are anticipated to become part of general operating funds, and are expected to be primarily utilized to fund loan growth over time.

Overall, it is the Company's objective to pursue growth that will serve to increase returns without increasing the overall risk associated with the Company's operations.

Balance Sheet Trends

Table 1.1 shows the Company's historical balance sheet data for the past five and one-half fiscal years (the "analysis period"). From calendar year end 2005 through March 31, 2010, the Company experienced asset growth at an annual rate of 10.0%, and assets grew at an annualized rate of 11.2% for the six months ended March 31, 2010. The asset growth from fiscal years ended 2005 to 2009 occurred primarily in the portfolio of loans receivable. Asset growth during the first six months of 2010 has occurred within the portfolios of cash and investments, as the Bank experienced an influx of new deposits that have not yet been deployed to loans receivable.

The intent of Standard's investment policy is to provide adequate liquidity and to generate a favorable return within the context of supporting the Company's overall credit and interest rate risk objectives. It is anticipated that proceeds retained at the holding company level will primarily be invested into investments with short-term maturities. The balance of investment securities has fluctuated since fiscal 2005, starting the period at \$56.2 million and dipping to \$17.9 million by the end of fiscal 2007 as excess liquidity was invested into loans receivable. Since then, the Bank has been directing more funding to the purchase of investment securities due to reduced loan demand and due to the Bank's desire to maintain strong liquidity. At March 31, 2010, the investment portfolio, which consists primarily of U.S. Government agency securities and municipal bonds (all of which were classified as available for sale), had a balance of \$49.5 million, or 12.3% of assets. MBS, on the other hand, have experienced a year over year reduction since 2005, declining from \$63.3 million at the end of fiscal 2005 to \$20.5 million at March 31, 2010. The MBS were replaced by higher yielding loans receivable. The balance of cash and equivalents has stayed between 3.3% and 6.5% of assets during this period. Exhibit I-4 provides historical detail of the Company's investment portfolio.

Standard's portfolio of loans receivable increased at a 21.9% annual rate between fiscal year end 2005 and March 31, 2010 and has grown at an annualized rate of 4.8% during the first six months of 2010. Much of the loan growth between 2005 and 2009 was attributable to the acquisition of HNB in 2006 – loan growth following the merger was lower at 9.6%. Loan portfolio composition remained relatively consistent during this period, with 1-4 family residential mortgages remaining between 46.4% and 49.6% of the portfolio. The Company has diversified

Table 1.1
Standard Mutual Holding Company
Historical Balance Sheet Data

	At Fiscal Year Ended September 30,										At March 31,		9/30/05- 3/31/10 Annual Growth Rate
	2005		2006		2007		2008		2009		2010		Pct (%)
	Amount (\$000)	Pct(1) (%)	Amount (\$000)	Pct(1) (%)	Amount (\$000)	Pct(1) (%)	Amount (\$000)	Pct(1) (%)	Amount (\$000)	Pct(1) (%)	Amount (\$000)	Pct(1) (%)	
Total Amount of:													
Cash and cash equivalents	14,695	5.46%	21,485	6.53%	18,143	5.29%	18,817	5.32%	12,420	3.25%	25,130	6.23%	13.46%
Investment securities	56,232	20.90%	28,888	8.78%	17,931	5.23%	18,711	5.29%	42,550	11.13%	49,539	12.29%	-2.94%
MBS	63,288	23.53%	45,762	13.91%	36,019	10.50%	29,756	8.41%	26,694	6.98%	20,484	5.08%	-23.31%
Loans receivable, net	119,288	44.34%	205,653	62.51%	243,742	71.07%	257,551	72.76%	270,769	70.81%	277,148	68.74%	21.94%
FHLB stock	2,271	0.84%	1,939	0.59%	2,488	0.73%	3,335	0.94%	3,416	0.89%	3,416	0.85%	10.08%
Bank-owned life insurance	7,805	2.90%	8,106	2.46%	8,424	2.46%	8,756	2.47%	9,080	2.37%	9,244	2.29%	4.06%
Intangible Assets	151	0.06%	10,377	3.15%	10,134	2.96%	9,960	2.81%	9,792	2.56%	9,739	2.42%	166.55%
Other Assets	5,286	1.96%	6,779	2.06%	6,057	1.77%	7,085	2.00%	7,694	2.01%	8,509	2.11%	11.85%
Total Assets	\$269,016	100.00%	\$328,989	100.00%	\$342,938	100.00%	\$353,971	100.00%	\$382,415	100.00%	\$403,209	100.00%	9.99%
Deposits	\$199,267	74.07%	\$262,999	79.94%	\$263,977	76.98%	\$254,632	71.94%	\$286,934	75.03%	\$311,196	77.18%	11.06%
Borrowings	31,506	11.71%	25,382	7.72%	36,799	10.73%	54,485	15.39%	50,484	13.20%	44,983	11.16%	8.74%
Other Liabilities	1,869	0.69%	2,764	0.84%	2,718	0.79%	6,159	1.74%	2,829	0.74%	3,469	0.86%	15.66%
Total Liabilities	232,642	86.48%	291,145	88.50%	303,494	88.50%	315,276	89.07%	340,247	88.97%	359,648	89.20%	10.79%
Equity	\$36,374	13.52%	\$37,844	11.50%	\$39,444	11.50%	\$38,695	10.93%	\$42,168	11.03%	\$43,561	10.80%	4.33%
Loans/Deposits		59.86%		78.20%		92.33%		101.15%		94.37%		89.06%	
Number of Banking Offices Open	7		11		10		10		10		10		

(1) Ratios are as a percent of ending assets.

Sources: Standard MHC's prospectus, audited and unaudited financial statements and RP Financial calculations.

its portfolio by originating commercial real estate mortgages, which grew modestly from 21.0% of loans at the end of 2005 to 28.6% of the portfolio at March 31, 2010. The growth in commercial real estate mortgages offset a decline in home equity loans and lines of credit. Non-mortgage loans have remained between 3.5% and 6.4% of the portfolio since 2005.

Standard generally sells fixed-rate residential mortgages with maturities in excess of 15 years in the secondary market with servicing retained. At March 31, 2010, the balance of loans serviced for others totaled \$17.7 million.

The Company also maintains an investment in bank-owned life insurance ("BOLI") policies, which cover the lives of some of the Company's directors and management. The purpose of the investment is to provide funding for the benefit plans of the covered individuals. The life insurance policies earn tax-exempt income through cash value accumulation and death proceeds. As of March 31, 2010, the cash surrender value of the Company's BOLI equaled \$9.2 million.

Over the analysis period, Standard's funding needs have been addressed through a combination of deposits, borrowings and internal cash flows. From fiscal year end 2005 through March 31, 2010, the Company's deposits increased at an 11.1% annual rate. After experiencing minimal deposit growth in fiscal 2007 and deposit shrinkage during fiscal 2008, Standard experienced deposit growth of 12.6% in fiscal 2009 and experienced an annualized deposit growth rate of 17.6% during the first half of fiscal 2010. Deposit growth was driven primarily by growth of statement savings accounts, transaction accounts, and certificates of deposit ("CDs"), which offset the decline the decline in money market accounts ("MMAs"). Core deposits, including retail CDs with balances under \$100,000, comprised 89.4% of total deposits for the six months ended March 31, 2010, equal to the ratio had at year end 2006.

Borrowings have served as an alternative funding source for the Company to varying degrees since 2006, ranging from \$25.4 million, or 7.7% of assets at September 30, 2006 to \$54.5 million, or 15.4% of assets at September 30, 2008. Since 2008, borrowings have declined and were \$45.0 million at March 31, 2010. Borrowings are used by the Company to address funding needs for growth and to support management of deposit costs and interest rate risk. The Company uses FHLB advances and customer repurchase agreements to meet its borrowing needs.

The Company's equity has increased every year since 2006 via profitable operations and the retention of earnings, and totaled \$43.6 million at March 31, 2010. The Company had a balance of \$9.7 million in intangible assets at March 31, 2010, which consisted of \$8.8 million in goodwill and \$0.9 million in core deposit intangibles. Tangible capital, which excludes intangible assets, totaled \$33.8 million at March 31, 2010. The Bank maintained capital surpluses relative to all of its regulatory capital requirements at March 31, 2010. The addition of stock proceeds will serve to strengthen the Bank capital position, as well as support growth opportunities. However, the Company's ROE will be depressed for a period of time until the proceeds from the stock conversion are fully leveraged into interest earning assets.

Income and Expense Trends

Table 1.2 shows the Company's historical income statements for the analysis period. The Company was profitable throughout this period, based on net income ranging from a low of 0.33% of average assets in fiscal 2005 to a high of 0.62% of average assets in fiscal 2007. Net income for the trailing twelve months ended March 31, 2010 was \$2.4 million, equal to 0.61% of average assets. Net interest income and operating expenses represent the primary components of the Company's earnings. Non-interest operating income has been a stable and significant source of earnings for the Company as well. Loan loss provisions have had a more significant impact on the Company's earnings primarily since calendar 2008, although the Company has had strong asset quality throughout the economic downturn and loss provisions are thus lower for the Company than for many other financial institutions. Losses on sale had a significant earnings impact in fiscal 2008 when the Company took impairment charges totaling \$1.6 million related to \$1.5 million of Freddie Mac and Fannie Mae preferred stocks and \$104,000 of financial industry related stocks, but overall, gains and losses generally have not had a major earnings impact.

The Company's net interest income ratio has trended upward since calendar 2006 due in large part to the Company's success in generating lower costing core deposits and higher yielding assets. Overall, the Company's net interest income to average assets ratio increased from 2.08% during fiscal 2005 to 2.79% for the trailing twelve months ended March 31, 2010. The Company's net interest rate spreads and yields and costs for the past five and one-half fiscal years are set forth in Exhibits I-3 and I-5.

Non-interest operating income has been a fairly stable and significant contributor to the Company's earnings over the period, reflecting income from deposit fees, loan servicing fees, fees from the sale of annuities and mutual funds, income from BOLI and other sources. During the analysis period, non-interest operating income ranged from a low of 0.51% of average assets during fiscal 2005 to a high of 0.75% of average assets during calendar 2007.

Operating expenses peaked, in relative terms, at a high of 2.42% of average assets during fiscal 2007, but have steadily declined since then and were measured at 2.36% in fiscal 2009 and 2.14% for the trailing twelve months ended March 31, 2010. Asset growth has successfully leveraged the Company's operating expense ratio. The Company is likely to experience some upward pressure on the operating expense ratio following the stock offering due to additional public company expenses, including expenses related to the stock benefit plans. At the same, the increase in capital realized from the stock offering will increase the Company's capacity to leverage operating expenses through pursuing a more aggressive growth strategy.

Overall, the general trends in the Company's net interest margin and operating expense ratio since fiscal 2005 reflect a steady increase in core earnings, as indicated by the growing expense coverage ratio (net interest income divided by operating expenses) and declining efficiency ratio (shown at the bottom of Table 1.2).

Over the analysis period, maintenance of strong asset quality limited loan loss provisions, and no provisions were had in fiscal 2005, 2006, or 2007. Modest provisions were taken in fiscal 2008, and more significant provisions were taken in fiscal 2009 and for the trailing twelve months ended March 31, 2010, but overall, loan loss provisions have had a fairly insignificant impact on the Bank's earnings. At March 31, 2010, the Company maintained a reserve balance of \$3.5 million, equal to 1.23% of gross receivable and over 6 times non-performing loans ("NPLs"). Exhibit I-6 sets forth the Company's recent loan loss allowance activity.

Non-operating income has primarily consisted of gains on the sale of securities, which generally have had a relatively minor impact on the Company's earnings. Other than impairment charges totaling \$1.6 million related to \$1.5 million of Freddie Mac and Fannie Mae preferred stocks and \$104,000 of financial industry related stocks, non-operating items have contributed less than +/- 20 basis points to the Bank's earnings over the analysis period. During

Table 1.2
Standard Mutual Holding Company
Historical Income Statements

	For the Fiscal Year Ended September 30,										For the 12 months Ended 3/31/10(5)	
	2005		2006		2007		2008		2009		Amount (\$000)	Pct(1) (%)
	Amount (\$000)	Pct(1) (%)	Amount (\$000)	Pct(1) (%)	Amount (\$000)	Pct(1) (%)	Amount (\$000)	Pct(1) (%)	Amount (\$000)	Pct(1) (%)		
Interest income	\$11,652	4.49%	\$15,527	4.99%	\$18,191	5.47%	\$18,679	5.41%	\$18,236	4.95%	\$18,199	4.63%
Interest expense	(6,252)	-2.41%	(8,394)	-2.70%	(10,075)	-3.03%	(9,237)	-2.67%	(8,091)	-2.20%	(7,239)	-1.84%
Net interest income	\$5,400	2.08%	\$7,133	2.29%	\$8,116	2.44%	\$9,442	2.73%	\$10,145	2.76%	\$10,960	2.79%
Provision for loan losses	0	0.00%	0	0.00%	0	0.00%	(316)	-0.09%	(1,100)	-0.30%	(982)	-0.25%
Net interest income after provisions	\$5,400	2.08%	\$7,133	2.29%	\$8,116	2.44%	\$9,126	2.64%	\$9,045	2.46%	\$9,978	2.54%
Other operating income	\$1,313	0.51%	\$1,833	0.59%	\$2,498	0.75%	\$2,545	0.74%	\$2,395	0.65%	\$2,322	0.59%
Operating expense	(5,930)	-2.29%	(7,373)	-2.37%	(8,036)	-2.42%	(8,169)	-2.36%	(8,698)	-2.36%	(8,396)	-2.14%
Net operating income	\$783	0.30%	\$1,593	0.51%	\$2,578	0.78%	\$3,502	1.01%	\$2,742	0.74%	\$3,904	0.99%
Non-Operating Income												
Gain(loss) on sale of loans	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%
Gain(loss) on sale of securities	(27)	-0.01%	398	0.13%	89	0.03%	(1,586)	-0.46%	(597)	-0.16%	(448)	-0.11%
Other non-operating income (expense)	0		(297)		0		0		0		0	
Net non-operating income	(\$27)	-0.01%	\$101	0.03%	\$89	0.03%	(\$1,586)	-0.46%	(\$597)	-0.16%	(\$448)	-0.11%
Net income before tax	\$756	0.29%	\$1,694	0.54%	\$2,667	0.80%	\$1,916	0.55%	\$2,145	0.58%	\$3,456	0.88%
Income tax provision	101	0.04%	(264)	-0.08%	(607)	-0.18%	(776)	-0.22%	(1)	0.00%	(1,057)	-0.27%
Net income (loss)	\$857	0.33%	\$1,430	0.46%	\$2,060	0.62%	\$1,140	0.33%	\$2,144	0.58%	\$2,399	0.61%
Adjusted Earnings												
Net income	\$857	0.33%	\$1,430	0.46%	\$2,060	0.62%	\$1,140	0.33%	\$2,144	0.58%	\$2,399	0.61%
Add(Deduct): Net gain/(loss) on sale	27	0.01%	(101)	-0.03%	(89)	-0.03%	1,586	0.46%	597	0.16%	448	0.11%
Tax effect (2)	(9)	0.00%	34	0.01%	30	0.01%	(539)	-0.16%	(203)	-0.06%	(152)	-0.04%
Adjusted earnings	\$875	0.34%	\$1,363	0.44%	\$2,001	0.60%	\$2,187	0.63%	\$2,538	0.69%	\$2,695	0.69%
Expense coverage ratio (3)	0.91		0.97		1.01		1.16		1.17		1.31	
Efficiency ratio (4)	88.3%		82.2%		75.7%		68.1%		69.4%		63.2%	

(1) Ratios are as a percent of average assets.

(2) Assumes a 34.0% effective tax rate.

(3) Expense coverage ratio calculated as net interest income before provisions for loan losses divided by operating expenses.

(4) Efficiency ratio calculated as operating expenses divided by the sum of net interest income before provisions for loan losses plus other income (excluding net gains).

(5) Ratios have been annualized for the six months ended March 31, 2010.

Sources: Standard's prospectus, audited & unaudited financial statements and RP Financial calculations.

the trailing twelve months ended March 31, 2010, non-operating losses totaled \$448,000, consisting of losses on the sale of securities.

The Company's effective tax rate has fluctuated widely during the analysis period, ranging from a tax credit of 13.4% in fiscal 2005 to an effective rate of 40.5% during fiscal 2008. As set forth in the prospectus, the Company's marginal effective statutory tax rate is 34.2%.

Interest Rate Risk Management

The Company's balance sheet is asset-sensitive in the short-term (less than one year) and, thus, the net interest margin will typically benefit during periods of rising and higher interest rates, as well as in the interest rate environment that generally prevailed during 2006 and 2007, in which the yield curve was flat or inverted. Comparatively, the Company's interest rate spreads will tend to be adversely impacted when short-term interest rates decline and the yield curve steepens. As of March 31, 2010, the FDIC Net Portfolio Value ("NPV") analysis indicated that a 2.0% instantaneous and sustained increase in interest rates would result in a 4.9% decrease in the Company's NPV (see Exhibit I-7).

The Company pursues a number of strategies to manage interest rate risk, particularly with respect to seeking to limit the repricing mismatch between interest rate sensitive assets and liabilities. The Company manages interest rate risk from the asset side of the balance sheet through selling originations of fixed rate 1-4 family loans with terms of 15 years or more, building up its liquidity position in low interest rate environments and diversifying into other types of lending beyond 1-4 family permanent mortgage loans which consists primarily of shorter term fixed rate loans, adjustable rate residential mortgages, and adjustable rate commercial real estate mortgages. As of September 30, 2009, ARM loans comprised 35% of the Company's total loans due after September 30, 2010 (see Exhibit I-8). On the liability side of the balance sheet, management of interest rate risk has been pursued by utilizing FHLB advances with laddered terms out to five years and by emphasizing growth of lower costing and less interest rate sensitive transaction and statement savings accounts. Transaction and statement savings accounts comprised 61.8% of the Company's total deposits at March 31, 2010.

The infusion of stock proceeds will serve to further limit the Company's interest rate risk exposure, as most of the net proceeds will be redeployed into interest-earning assets and the increase in the Company's capital position will reduce the proportion of interest rate sensitive liabilities that are funding assets.

Lending Activities and Strategy

Standard's lending activities have traditionally emphasized 1-4 family permanent mortgage loans and such loans continue to comprise the largest component of the Company's loan portfolio. Beyond 1-4 family loans, lending diversification by the Company has emphasized commercial real estate/multi-family loans followed by construction loans. To a lesser extent, the Company originates commercial business loans and consumer loans. Going forward, the Company's lending strategy is to continue to emphasize diversification of the loan portfolio, particularly with respect to growth of commercial real estate loans. The origination of 1-4 family permanent mortgage loans is expected to remain an active area of lending for the Company, although growth of the 1-4 family loan portfolio will be limited as new loan production will be offset by loan sales of most fixed rate originations with terms of more than 15 years and repayments on the existing portfolio. The Company does not actively seek to build its portfolio of construction loans, but offers such loans on a case by case basis. Exhibit I-9 provides historical detail of the Company's loan portfolio composition over the past five and one-half fiscal years and Exhibit I-10 provides the contractual maturity of the Company's loan portfolio by loan type as of March 31, 2010.

Standard offers both fixed rate and adjustable rate 1-4 family permanent mortgage loans. Loans are underwritten to secondary market guidelines, as the Company's current philosophy has been to sell most originations of fixed rate loans with terms of more than 15 years. Loans are sold on a servicing retained basis. ARM loans offered by the Company have initial repricing terms of one, three, five, seven or ten years and then reprice annually for the balance of the loan term. ARM loans are indexed to the comparable term treasury rate. The Company does not originate or purchase any Alt-A, sub-prime, interest-only, or option ARM loans for 1-4 family residential properties. As of March 31, 2010, the outstanding balance of 1-4 family loans approximated \$139.0 million or 49.2% of total loans outstanding. Home equity loans and lines of credit comprised an additional \$43.7-million, or 15.4% of the loan portfolio.

Construction loans are not a major part of Standard's lending strategy and totaled only \$3.1 million, or 1.1% of total loans, at March 31, 2010. The Company's 1-4 family construction lending activities consist mostly of commercial construction loans for rental properties, commercial buildings and homes built by developers on speculative, undeveloped property. Construction loans are extended primarily to experienced builders in the Company's market area. Construction loans are offered up to a LTV ratio of 80.0%. Commercial real estate

construction loans generally require a commitment for permanent financing to be in place prior to closing. Residential and commercial construction loans are interest only loans during the construction period.

Most of the Company's lending diversification is found in the portfolio of commercial real estate and multi-family loans, which are collateralized by properties in the regional lending area. Standard originates commercial real estate and multi-family loans up to a maximum LTV ratio of 80.0% and requires a minimum debt-coverage ratio of 1.25 times. Commercial real estate/multi-family loans are generally originated as adjustable rate loans for terms of up to 30 years. Properties securing the commercial real estate loan portfolio include office buildings, retail space, industrial buildings, mixed-use properties and apartments. At March 31, 2010, the largest commercial real estate/multi-family loan in the Company's loan portfolio had a balance of \$2.4 million, was secured by a first mortgage on land and condominiums, and was performing in accordance with its terms. As of March 31, 2010, the outstanding balance of commercial real estate/multi-family loans totaled \$80.9 million, representing 28.6% of total loans outstanding.

Standard's diversification into non-mortgage loans has been somewhat limited, consisting of consumer loans and commercial business loans. The consumer loan portfolio, excluding home equity loans and home equity lines of credit, consists of various types of installment loans, loans secured by deposits and personal loans. As of March 31, 2010, the consumer loan portfolio totaled \$3.0 million or 1.1% of total loans outstanding.

Commercial business loans are extended to businesses operating in the local market area. The terms of these loans generally range from less than one year to a maximum of ten years. The loans are either negotiated on a fixed-rate basis or carry adjustable interest rates indexed to a lending rate that is determined internally, or a short-term market rate index. The commercial business loan portfolio consists substantially of loans secured by business assets such as accounts receivable, inventory and equipment. The Company also originates working capital lines credit to finance the short-term business needs of businesses. As of March 31, 2010, the Company had \$13.1 million in outstanding commercial business loans (4.6% of total loans outstanding.)

Asset Quality

The Company's historical 1-4 family lending emphasis and emphasis on lending in local and familiar markets has generally supported the maintenance of relatively favorable credit

quality measures; although, with the onset of the recession in the Company's lending markets, the Company has experienced some credit quality deterioration in its loan portfolio in recent periods. Over the analysis period, Standard's balance of non-performing assets ("NPAs") ranged from a low of 0.13% of assets at fiscal year end 2005 to a high of 0.61% of assets at year end 2009. The Company had \$1.7 million of NPAs at March 31, 2010, equal to 0.41% of total assets. As shown in Exhibit I-11, NPAs at March 31, 2010 consisted of \$0.550 million of non-accruing loans and \$1.112 million of foreclosed real estate. The non-accruing loans consisted of nearly equal proportions of residential mortgages and commercial real estate mortgages.

To track the Company's asset quality and the adequacy of valuation allowances, the Company has established detailed asset classification policies and procedures which are consistent with regulatory guidelines. Classified assets are reviewed at least quarterly by senior management and the Board. Pursuant to these procedures, when needed, the Company establishes additional valuation allowances to cover anticipated losses in classified or non-classified assets. As of March 31, 2010, reserves totaled \$3.5 million, equal to 1.23% of gross loans receivable and over 6 times the balance of NPLs.

Funding Composition and Strategy

Deposits have consistently served as the Company's primary funding source and at March 31, 2010 deposits accounted for 87.3% of the Company's interest-bearing liabilities. Exhibit I-12 sets forth the Company's deposit composition for the past three and one-quarter fiscal years. Transaction and statement savings account deposits constituted 61.8% of total deposits at March 31, 2010 and 62.3% of total deposits at September 30, 2009. Most of the core deposit growth has consisted of statement savings accounts, which was facilitated by strong customer service and shrinkage among many of the Bank's competitors. Statement savings accounts comprised 40.3% of the Company's total deposits at March 31, 2010.

The balance of the Company's deposits consists of CDs, which equaled 38.2% of total deposits at March 31, 2010 compared to 47.0% of total deposits at September 30, 2007. Standard's current CD composition reflects a higher concentration of long-term CDs (maturities of more than one year). The CD portfolio totaled \$118.9 million at March 31, 2010 and 71.7% of them were scheduled to mature in more than one year. Exhibit I-13 sets forth the maturity schedule of the Company's CDs as of March 31, 2010. As of March 31, 2010, jumbo CDs (CD

accounts with balances of \$100,000 or more) amounted to \$32.9 million or 27.6% of total CDs. The Company did not maintain any brokered CDs at March 31, 2010.

Borrowings serve as an alternative funding source for the Company to facilitate management of funding costs and interest rate risk. The Company maintained \$42.1 million of FHLB advances at March 31, 2010 with a weighted average rate of 3.97%. The FHLB advances consisted of a mix of short- and long-term borrowings with laddered terms out to five years. The Bank also maintained \$2.9 million in repurchase agreements at March 31, 2010. Exhibit I-14 provides further detail of the Company's borrowings activities during the past three and one-quarter fiscal years.

Legal Proceedings

The Company is not currently party to any pending legal proceedings that the Company's management believes would have a material adverse effect on the Company's financial condition, results of operations or cash flows.

II. MARKET AREA ANALYSIS

Introduction

Standard generally considers its market area to encompass areas proximate to its branches. As noted in Section One of the valuation, the Bank operates ten community banking offices and one administrative office with a retail banking footprint covering eastern Allegheny County, Bedford County and Westmoreland County in Pennsylvania and the areas in and around Cumberland, Maryland in Allegany County. Standard's markets are a mix of regions suburban to Pittsburgh in Allegheny County and more rural townships in Westmoreland, Bedford, and Allegany County. The Maryland branches and two Bedford County branches were acquired when Standard purchased HNB in 2006.

Standard's market area covers a fairly broad swath of western Pennsylvania, and operations tend to be influenced by the regional economic trends being experienced in these areas which, in turn, are largely driven by the economic fortunes of Pittsburgh. Standard is also exposed to substantial deposit competition from both smaller locally-based community banking institutions as well as regional and superregional financial institutions with greater financial and other resources. The majority of the markets where the Company operates can be generally characterized as having slow population growth or even population shrinkage in many cases. From a personal income perspective, income levels are typically in the moderate to middle range, reflective of a high proportion of blue collar or hourly workers in the small-to-mid-sized markets where the Bank typically operates. In order to achieve earnings growth and mitigate the impact of its limited growth markets, the Company has adopted an expansion strategy focused both on organic growth as well as growth through acquisition, including the acquisition of branches and whole institutions as the opportunities arise.

Future business and growth opportunities will be partially influenced by economic and demographic characteristics of the markets served by the Company, particularly the future growth and stability of the regional economy, demographic growth trends, and the nature and intensity of the competitive environment for financial institutions. These factors have been examined to help determine the growth potential that exists for the Company and the relative economic health of the Company's market area.

National Economic Factors

The future success of the Bank's operations is partially dependent upon national economic factors and trends. In assessing economic trends over past few quarters, signs that the U.S. economy was pulling out of the recession became more evident at the start of the third quarter of 2009. However, overall economic conditions remained weak. The July 2009 employment report showed the fewest job losses in a year and the unemployment rate dipped to 9.4%, its first decline in nine months. Retail sales were down slightly in July, raising concerns over the durability of the recovery. However, sales of existing homes jumped 7.2% in July, the fastest pace in nearly two years. July new home sales were up sharply as well, which supported a 4.9% increase in July durable-goods orders. August economic data generally indicated that the recession was nearing an end, as manufacturing output grew for the first time since January 2008 and the "cash for clunkers" program fueled a rebound in August retail sales. August employment data showed fewer than expected job losses, while the unemployment rate rose to a 26 year high of 9.7%. The index of leading indicators rose for the fifth straight month in August, providing another sign of recovery. Second quarter GDP declined at a 0.7% annualized rate, which was better than the 1% decline previously estimated. Other economic data suggested an uneven recovery, as existing home sales slid in August and consumer confidence fell in September. Manufacturing and service sector activity both grew in September, while the U.S. unemployment rate rose to 9.8% in September as employers cut more jobs than expected. As job losses continued to mount, vacancy rates for commercial office space continued to increase during the third quarter. Retail sales fell in September from August as the "cash for clunkers" program ended, however, excluding autos, retail sales increased slightly in September. New home sales fell in September, while orders for durable goods increased in September. Third quarter GDP increased at a 3.5% annual rate (subsequently revised to 2.2%), marking an apparent end to the recession. Notably, a large portion of GDP growth in the third quarter was generated through federal stimulus programs, bringing into question the sustainability of the recovery without government support.

October 2009 showed further signs of an economic recovery, even as the labor market continued to struggle. U.S. manufacturing activity expanded for the third month in a row in October, while a net loss of 190,000 jobs in October pushed the October unemployment rate up to 10.2%. Retail sales and the index of leading economic indicators both rose in October, while housing data was mixed raising doubts about the strength of the sector's recovery. New home

starts tumbled in October, while sales of existing home showed a strong increase in October. Signs of a slow and uneven economic recovery continued to be reflected in the November data. Manufacturing activity continued to grow in November, while the service sector contracted in November after growing in October. Employment data for November reflected the fewest number of job losses since December 2007, which reduced the unemployment rate to 10.0%. The Federal Reserve's "beige book" released in early-December showed the economy improving moderately, with consumer spending up but commercial real estate weakening. Additional evidence that strength was returning to the economy included a healthy rise in November durable goods orders and manufacturing activity in December expanding at its fastest pace in more than three years. Sales of existing homes were up solidly in November, although construction spending in November was down slightly. Manufacturing activity expanded in December at its fastest pace in more than three years, while the service sector recorded only modest growth in December. Job losses were significantly higher than expected in December, dashing hopes of a near term turnaround in employment. Employers cut 85,000 jobs in December, while the December unemployment rate held steady at 10.0%. The index of leading economic indicators rose 1.1% from November to December for its ninth straight month of gains, while housing data for December was less favorable with both new and existing home sales declining in December. The decline in home sales in December was in part related to a surge in home sales during the fall, as first-time home buyers raced to take advantage of a tax credit before it expired. Fourth quarter GDP increased at an annual rate of 5.7% (subsequently revised to 5.6%), although much of the growth was tied to companies replenishing low inventories that typically only provides a temporary bump in growth.

Manufacturing activity rose for a sixth straight month in January 2010, with the rate of expansion at its highest point since August 2004. Comparatively, service sector activity remained stable in January. Payrolls unexpectedly fell in January with the loss of 20,000 jobs, but the January unemployment rate surprisingly dropped to a five month low of 9.7%. Retail sales were up in January, although consumer confidence fell in February. Sales of existing homes fell in January and orders for durable goods showed weakness in January, underscoring the uneven progress of the U.S. recovery. The manufacturing and service sectors both showed expansion in February, while the February unemployment rate remained unchanged at 9.7%. The February unemployment report showed a loss of 36,000 jobs, which was fewer than expected. New and existing home sales were lower in February compared to January, but retail sales continued to show an increase for February. U.S. manufacturing and nonmanufacturing

activity continued to grow in March, while the March unemployment rate held steady at 9.7%. Employers added 162,000 jobs in March, but almost one-third of the jobs came from the government's hiring for the census. A surge in March retail sales and home construction increasing for a third straight month in March provided evidence that the economic recovery was gaining traction. Other signs of the economy gaining momentum included an increase in March existing home sales and a healthy rise in the March index of leading economic indicators. The initial estimate for first quarter GDP growth showed the economy expanded at an annualized rate of 3.2%.

Positive trends in the economic recovery continued in the second quarter of 2010, as manufacturing activity and retail sales were up in April. The April employment report showed employers added 290,000 jobs, which was more than expected. At the same time, the April unemployment rate increased to 9.9%. Single-family housing starts surged in April, as builders stepped up production ahead of the April 30 deadline for sales qualifying for a federal tax rate. Likewise, sales of existing and new homes showed healthy increases in April, which was also believed in a large part related to home buyers seeking to take advantage of the federal tax credit that was due to expire at the end April. Orders for durable goods rose 2.9% in April, while consumer spending remained flat in April.

In terms of interest rate trends during the past few quarters, interest rates eased lower at the start of the third quarter of 2009 as investors shunned risk ahead of second quarter earnings reports. Some economic data showing an improving economy and growing belief that the recession was nearing an end pushed long-term Treasury yields up slightly heading into late-July. The upward trend in interest rates continued into the first week of August, as interest rates edged higher following the better-than-expected employment report for July. Long-term Treasury yields eased lower going into the second half of August, as the Federal Reserve concluded its mid-August meeting leaving its key short-term rate near zero and indicated it would stay there for the foreseeable future. Weaker than expected retail sales for July and a decline in July wholesale prices further contributed to the pull back in interest rates. Long-term Treasury yields reversed course after mid-August on the stronger than expected report for July existing home sales. Interest rates stabilized in late-August and remained relatively stable through most of September, as inflation worries remained low amid high unemployment and slack in the economy. News that consumer confidence fell in September pushed Treasury yields lower at the end of the third quarter.

Mixed economic data and no apparent threat of inflationary pressures supported a stable interest rate environment at the beginning of the fourth quarter of 2009, providing for the continuation of a relatively steep yield curve. Interest rates remained stable through the balance of October, reflecting uncertainty over the sustainability of the economic recovery with consumer confidence declining for the second month in a row. The Federal Reserve concluded its early-November meeting by keeping its target interest rate near zero, which along with the weaker than expected employment report for October sustained a stable interest rate environment into mid-November. Long-term Treasury yields eased lower heading into the second half of November, following comments by the Federal Reserve Chairman that unemployment and troubles in commercial real estate would weigh on the recovery. Long-term Treasury yields dipped in late-November following news of the credit crisis in Dubai. A better than expected jobs report for November moved interest rates higher in early-December. Following the Federal Reserve's mid-December meeting and decision to hold its target interest rate steady, the spread between short-term and long-term Treasury yields widened further in the final weeks of 2009 as long-term Treasury yields edged higher amid signs that the U.S. economy was improving.

Interest rates stabilized at the start of 2010 and then edged lower in heading into the second half of January, reflecting uncertainty on the strength of the recovery. The Federal Reserve's two day meeting in late-January concluded with no change in its key rate target, but offered a slightly rosier economic outlook in its statement. A rise in January consumer confidence, along with the Federal Reserve's more upbeat assessment of the economy, provided for a slight upward trend in long-term Treasury yields in late-January. Worries that Greece's debt woes were spreading across Europe and job losses reflected in the January employment report pushed Treasury yields lower in late-January and into early-February. Some positive economic data regarding home prices and industrial output pushed interest rates higher heading in mid-February. Treasury yields rose in mid-February on the Federal Reserve's decision to raise the discount rate, spurring thoughts of tighter credit for borrowers in general. Weak economic data and indications from the Federal Reserve that short-term interest rates would remain near zero for at least several months pushed long-term Treasury yields lower at the close of February. Comparatively, long-term Treasury yields eased higher during the first half of March, based on better-than-expected reports for February employment data and retail sales. Interest rates stabilized in mid-March following the Federal Reserve's mid-March meeting, as the Federal Reserve held its target rate steady and signaled that it would be at least several months before they raise short-term interest rates. Weak demand for an auction of five

year Treasury notes and debt worries translated into long-term Treasury yields edging higher at the close of the first quarter.

Signs of the economic recovery gaining traction pushed Treasury yields higher at the start of the second quarter of 2010, with the 10-year Treasury note yield increasing to 4.0% in early-April. Treasury yields eased lower in mid-April and then were relatively stable for the balance of April, as the consumer price index for March indicated that inflation remained muted and the Federal Reserve concluded its late-April meeting with keeping its target interest rate near zero. Investors fled to the safety of U.S. Treasury debt in early-May amid worries about possible ripple effects from Greece's credit crisis, with the yield on the 10-year Treasury note moving below 3.5% during the first week of May. April's producer price index reflecting a low level of inflation at the wholesale level and concerns about the U.S. economy on news that mortgage delinquencies hit a record in the first quarter furthered the decline in long-term Treasury yields in mid-May. The downward trend in long-term Treasury yields continued into late-May, as investors moved to the safety of Treasury bonds amid worries about the health of the global economy and growing tensions between North and South Korea. As of May 28, 2010, the bond equivalent yields for U.S. Treasury bonds with terms of one and ten years equaled 0.34% and 3.31%, respectively, versus comparable year ago yields of 0.48% and 3.67%. Exhibit II-1 provides historical interest rate trends.

Based on the consensus outlook of 46 economists surveyed by The Wall Street Journal in late-April and early-May of 2010, the economy is expected to expand around 3.2% for 2010 and 2011. GDP growth is not expected to make a significant dent in the unemployment rate, as the surveyed economists on average expected the unemployment rate to only fall to 9.4% by the end of 2010. On average, the respondents said the Federal Reserve would raise its benchmark lending rate to 0.5% at the end of 2010, versus a current rate of between zero and 0.25%.

Market Area Demographics

The following section presents demographic details regarding the Company's market area. Table 2.1 displays comparative demographic trends for the four counties that contain a branch of the Bank (Allegheny County, Westmoreland County, and Bedford County in Pennsylvania and Allegany County in Maryland) as well as the Pittsburgh MSA and the State of

Table 2.1
Standard Bank
Summary Demographic Data

	<u>Year</u>			<u>Growth Rate</u>	
	<u>2000</u>	<u>2009</u>	<u>2014</u>	<u>2000-2009</u>	<u>2009-2014</u>
<u>Population (000)</u>					
Pennsylvania	12,281	12,599	12,700	0.3%	0.2%
Pittsburgh MSA	2,431	2,381	2,342	-0.2%	-0.3%
Allegheny County	1,282	1,230	1,202	-0.5%	-0.5%
Westmoreland County	370	366	361	-0.1%	-0.3%
Bedford County	50	50	50	0.0%	0.0%
Allegheny MD	75	73	71	-0.3%	-0.5%
<u>Households (000)</u>					
Pennsylvania	4,777	4,959	5,020	0.4%	0.2%
Pittsburgh MSA	996	992	982	0.0%	-0.2%
Allegheny County	537	525	516	-0.3%	-0.3%
Westmoreland County	150	151	150	0.1%	-0.2%
Bedford County	20	20	21	0.4%	0.1%
Allegheny MD	29	29	28	-0.2%	-0.4%
<u>Median Household Income (\$)</u>					
Pennsylvania	40,108	53,225	55,819	3.2%	1.0%
Pittsburgh MSA	37,298	49,992	53,149	3.3%	1.2%
Allegheny County	38,317	51,686	54,771	3.4%	1.2%
Westmoreland County	37,111	48,828	52,033	3.1%	1.3%
Bedford County	32,567	40,264	41,140	2.4%	0.4%
Allegheny MD	30,797	37,698	40,330	2.3%	1.4%
<u>Per Capita Income (\$)</u>					
Pennsylvania	20,880	26,913	28,232	2.9%	1.0%
Pittsburgh MSA	20,779	26,561	27,752	2.8%	0.9%
Allegheny County	22,491	28,655	30,090	2.7%	1.0%
Westmoreland County	19,674	25,371	26,384	2.9%	0.8%
Bedford County	16,316	19,987	20,622	2.3%	0.6%
Allegheny MD	16,780	20,456	21,172	2.2%	0.7%
<u>2009 HH Income Dist. (%)</u>					
	<u>Less Than</u>	<u>\$25,000 to</u>	<u>\$50,000 to</u>		
	<u>\$25,000</u>	<u>50,000</u>	<u>100,000</u>	<u>\$100,000 +</u>	
Pennsylvania	21.49	25.30	36.88	16.33%	
Pittsburgh MSA	23.73	26.28	36.65	13.34%	
Allegheny County	23.31	24.89	36.96	14.83%	
Westmoreland County	22.52	28.64	36.66	12.17%	
Bedford County	27.16	34.54	32.37	5.94%	
Allegheny MD	33.34	30.59	28.82	7.24%	

Source: SNL Financial.

Pennsylvania since 2000. The Allegheny County market area has a total population of approximately 1.2 million and thus represents the largest market area where the Company has a significant presence. Comparatively, the Westmoreland County, Bedford County and Allegheny County markets represent small to mid-sized markets with total populations ranging from 50,000 to 366,000. The table indicates that the Company's markets have experienced a declining population base or limited growth from 2000 to 2009. Specifically, Allegheny County shrunk over the 2000 to 2009 period at a 0.5% compounded annual rate while Allegheny County shrunk at a 0.3% compounded rate, and Westmoreland County shrunk at a 0.1% compounded rate. The Bedford County population base was stable over the corresponding period. These trends are projected to continue for the 2009 to 2014 period for all of the market areas. Household growth trends are relatively similar to the population growth trends, except that the rate of shrinkage for the Company's markets is moderated by the national trend towards a lower average household size.

Although the population and number of households in the part of the Company's primary market is projected to decline, per capita income and household income levels within the Company's markets reflect an underlying stability. Specifically Allegheny County and Westmoreland County markets have per capita income levels which are in a range of 90% to 106% of the state and national averages. Bedford County and Allegheny County are in a lower percentile but still mark in over 50%. Per capita income is projected to experience increases over the next five years consistent with statewide projections. Median household incomes in the Company's markets, excluding Bedford County, are projected to grow faster than Pennsylvania figures. Notwithstanding some of this favorable data, the lower panel of Table 2.1 demonstrates that comparatively few residents in these markets are in the upper income bracket of \$100,000 or more.

Regional Economy

The branch network maintained by Standard exposes the Bank's operations to regional economic trends of the Pittsburgh MSA. As with many of the surrounding Pennsylvania counties, agriculture still plays an important role in Bedford County. Principal agricultural products include dairy, cattle, hay, and corn. Although Pennsylvania is still one of the nation's leading manufacturers of steel, heavy industry as a whole has been on a steady decline while light manufacturing of various products remains a mainstay of the local economy, albeit

continuing to be subject to competition from other low-cost areas of the U.S. and foreign competition. The limited economic opportunities provided in many of the Company's markets has been a key factor limiting population growth and has been the impetus for many Pennsylvanians, particularly in rural areas, to relocate to markets where there are greater economic opportunities.

Table 2.2 displays the employment by sector for the State of Pennsylvania and the principal markets served by the Bank. Although manufacturing has been on the decline, it still comprises the one of the larger employment sectors in many of the Company's markets. In this regard, the Company has observed that the surviving manufacturers typically have broadened the scope of their marketing and rely on a broad-range of buyers or markets, which increasingly have included foreign markets.

Table 2.2
Standard Bank, PaSB
Primary Market Area Employment Sectors
(Percent of Labor Force)

<u>Employment Sector</u>	<u>Pennsylvania</u>	<u>Allegheny County</u>	<u>Bedford County</u>	<u>Westmoreland County</u>	<u>Allegheny County</u>
		(% of Total Employment)			
Services	43.3%	51.4%	31.0%	40.2%	42.1%
Government	11.1%	8.6%	10.7%	9.7%	16.9%
Wholesale/Retail Trade	14.6%	13.8%	16.4%	17.7%	15.2%
Finance/Insurance/Real Estate	8.7%	10.6%	4.7%	6.9%	5.4%
Manufacturing	9.3%	5.0%	10.9%	11.1%	7.3%
Construction	5.7%	5.2%	9.8%	6.4%	5.4%
Information	1.7%	2.1%	0.8%	1.1%	1.4%
Transportation/Utility	3.9%	2.9%	8.4%	5.3%	4.8%
Agriculture	1.0%	0.1%	5.6%	0.9%	0.8%
Other	<u>0.7%</u>	<u>0.4%</u>	<u>1.7%</u>	<u>0.6%</u>	<u>0.6%</u>
Total	100.0%	100.0%	100.0%	100.0%	100.0%

(1) Data is as of 2007.

Source: Regional Economic Information System Bureau of Economic Analysis

The decline in manufacturing employment has been offset by the growth of the services sector, which is now the largest employer in all the markets areas. Examples of the transition to a service economy are evidenced by the largest employers in the Pittsburgh MSA. Allegheny County's largest employers include the University of Pittsburgh Medical Center (47,000 employees), West Penn Allegheny Health System (11,000 employees), and the University of Pittsburgh (10,700 employees). Westmoreland County's largest employers are Westmoreland County, United Parcel Service (UPS), and the Westmoreland Regional Hospital. The largest employers in Bedford County include the Wal-Mart Distribution Center, the Pennsylvania State Government, and New Enterprise Stone & Limes Co. The largest employers in Allegany County are Western Md. Health Systems (2350 employees), NewPage Pulp and Paper Services (977 employees), and Frostburg State University (916 employees). As both Allegheny County and Westmoreland County are parts of the Pittsburgh MSA a portion of employees commute from one county to the other.

Unemployment Trends

Unemployment in the Company's market area varies according to the size and economic composition of the particular markets. Table 2.3 shows comparative unemployment rates for Pennsylvania, Maryland and select key Pennsylvania markets served by the Bank. Overall, the unemployment data shows that the Company's markets have been impacted by the national recession. The unemployment rates in Westmoreland and Allegheny County's have increased relative to the levels prevailing one year ago. The unemployment rates in Bedford County and Allegany County have decreased slightly in the past year. Three of the counties have unemployment rates that remain at or below the national average and their state average. Thus, while the Banks markets never expanded rapidly in the boom years from 2003 to 2007, many of its markets have fared comparatively well as the national recession has progressed.

Table 2.3
Standard Bank, PaSB
Market Area Unemployment Trends

<u>Region</u>	<u>March, 2009 Unemployment</u>	<u>March, 2010 Unemployment</u>
United States	8.5%	9.7%
Pennsylvania	8.3%	9.4%
Pittsburgh MSA	7.5%	8.9%
Westmoreland County	8.2%	9.3%
Allegheny County	6.8%	8.3%
Bedford County	12.7%	12.3%
Allegany MD	9.4%	7.7%

(1) Unemployment rates are not seasonally adjusted

Source: SNL Financial

Market Area Deposit Characteristics

Table 2.4 displays deposit trends for thrifts and commercial banks in the state of Pennsylvania as well as the market areas of the Pittsburgh MSA, Westmoreland County, Allegheny County, Bedford County, and Allegany County, MD. Within the Pittsburgh MSA, the Company's market share is limited and overall deposits have increased in the Pittsburgh MSA by 2.6% over the four-year period through 2009. Commercial banks increased deposits in the Pittsburgh MSA at an annual rate of 9.5%, while savings institutions deposits declined at rate of 4.8% over the period of 2005-2009. The Westmoreland County branches contain the Company's largest source of deposits and account for a greater market share relative to the Bank's position in the expansive Pittsburgh market. In Westmoreland County, the Bank recorded a market share of 2.8% deposits, and overall deposits have increased in Westmoreland County by 4.0% over the four-year period through 2009 with commercial banks still holding the greater share of the market. In the Allegheny County market, the Bank recorded a market share of 0.1% of deposits, and overall deposits for the Bank have decreased by 3.2% over the four-year period. Commercial bank deposits have grown 9.4% in the four-year period and commercial banks hold about 80% of the market while savings institutions hold 20%. In Bedford County, the Bank recorded a market share of 3.8% of deposits. In Allegany County, the Bank holds 5.8% of market deposits, commercial banks hold the other 94.2% and deposits for commercial banks grew at a rate of 0.4% a year over the four-year period.

Table 2.4
Standard Bank
Deposit Summary

	As of June 30,						Deposit Growth Rate 2005-2009 (%)
	2005			2009			
	<u>Deposits</u>	<u>Market Share</u>	<u>Number of Branches</u>	<u>Deposits</u>	<u>Market Share</u>	<u>Number of Branches</u>	
			(Dollars in Thousands)				
Deposit Summary							
State of Pennsylvania	\$225,238,000	100.0%	4,724	\$294,782,000	100.0%	4,789	7.0%
Commercial Banks	161,521,000	71.7%	3,432	227,075,000	77.0%	3,545	8.9%
Savings Institutions	63,717,000	28.3%	1,292	67,707,000	23.0%	1,244	1.5%
Pittsburgh MSA	\$56,557,404	100.0%	868	\$71,734,776	100.0%	891	6.1%
Commercial Banks	41,011,879	72.5%	538	58,939,109	82.2%	596	9.5%
Savings Institutions	15,545,525	27.5%	330	12,795,667	17.8%	295	-4.8%
Standard Bank	200,999	0.4%	25	222,453	0.3%	8	2.6%
Westmoreland County	\$5,505,374	100.0%	139	\$6,492,915	100.0%	138	4.2%
Commercial Banks	4,032,614	73.2%	104	4,906,390	75.6%	103	5.0%
Savings Institutions	1,472,760	26.8%	35	1,586,525	24.4%	35	1.9%
Standard Bank	156,646	2.8%	6	183,467	2.8%	5	4.0%
Allegheny County	\$40,321,295	100.0%	458	\$53,106,698	100.0%	474	7.1%
Commercial Banks	30,181,085	74.9%	261	43,293,846	81.5%	284	9.4%
Savings Institutions	10,140,210	25.1%	197	9,812,852	18.5%	190	-0.8%
Standard Bank	44,353	0.1%	4	38,986	0.1%	3	-3.2%
Bedford County	\$596,028	100.0%	25	\$665,221	100.0%	25	2.8%
Commercial Banks	539,609	90.5%	23	585,925	88.1%	21	2.1%
Savings Institutions	56,419	9.5%	2	79,296	11.9%	4	8.9%
Standard Bank	0	0.0%	0	25,001	3.8%	2	-
Allegheny County, MD	\$617,339	100.0%	23	\$665,151	100.0%	21	1.9%
Commercial Banks	617,339	100.0%	23	626,818	94.2%	19	0.4%
Savings Institutions	0	0.0%	0	38,333	5.8%	2	-
Standard Bank	0	0.0%	0	38,333	5.8%	2	-

Source: SNL Financial, LC.

Deposit Competition

The Company faces notable competition in both deposit gathering and lending activities, from large regional and superregional financial institutions operating in Pennsylvania, most of which are based inside of Pennsylvania. Securities firms, credit unions and mutual funds also represent major sources of competition in raising deposits. In many cases, these competitors are also seeking to provide some or all of the community-oriented services as the Bank. With regard to lending competition, the Company encounters the most significant competition from the same institutions providing deposit services. In addition, the Company competes with mortgage companies, independent mortgage brokers, and finance companies in originating mortgage loans. Table 2.5 ranks the banks and savings institutions that maintain a branch presence in the Company's primary market areas based on deposit market share. As of 2009, the Company maintained the fifth largest share of bank and thrift deposits in Allegany County. The company maintained the seventh largest market share of bank and thrift deposits in Bedford County. In Westmoreland County the Company maintained the ninth largest market share of bank and thrift deposits. The Company's market share in the State of Pennsylvania equaled 0.1% as of June 2009.

Table 2.5
Standard Bank, PaSB
2009 Market Area Deposit Competitors

<u>Location</u>	<u>Name</u>
Pennsylvania	PNC Financial Services (19.91%) Wells Fargo (12.06%) Royal Bank of Scotland (8.69%) Banco Santander (4.71%) Standard (0.09%) rank of 108
Pittsburgh MSA	PNC Financial Services (46.51%) Bank of New York Mellon (9.59%) Royal Bank of Scotland (8.82%) First Niagara Financial (4.78%) Standard (0.86%) Rank of 25
Allegheny County	PNC Financial Services Group (53.66%) Bank of New York Mellon Corp. (12.85%) Royal Bank of Scotland Group (7.83%) Dollar Bank FSB (4.82%) Standard (0.07%) Rank of 27
Bedford County	Susquehanna Bancshares Inc. (22.87%) F.N.B. Corp. (20.02%) M&T Bank Corp. (18.97%) First Commonwealth Financial. (15.05%) Standard (3.76%) Rank of 7
Westmoreland County	PNC Financial Group Services (29.08%) First Commonwealth Financial (13.00%) Royal Bank of Scotland Group (11.69%) S&T Bancorp Inc. (10.73%) Standard (2.71%) Rank of 9
Allegheny County, Maryland	Susquehanna Bancshares Inc. (40.79%) M&T Bank Corp. (26.14%) First United Corp. 19.17%) PNC Financial Services (8.13) Standard (5.76) Rank of 5

Source: SNL Financial, LC.

III. PEER GROUP ANALYSIS

This chapter presents an analysis of Standard's operations versus a group of comparable savings institutions (the "Peer Group") selected from the universe of all publicly-traded savings institutions in a manner consistent with the regulatory valuation guidelines. The basis of the pro forma market valuation of the Company is derived from the pricing ratios of the Peer Group institutions, incorporating valuation adjustments for key differences in relation to the Peer Group. Since no Peer Group can be exactly comparable to Standard, key areas examined for differences are: financial condition; profitability, growth and viability of earnings; asset growth; primary market area; dividends; liquidity of the shares; marketing of the issue; management; and effect of government regulations and regulatory reform.

Peer Group Selection

The Peer Group selection process is governed by the general parameters set forth in the regulatory valuation guidelines. Accordingly, the Peer Group is comprised of only those publicly-traded savings institutions whose common stock is either listed on a national exchange (NYSE or AMEX), or is NASDAQ listed, since their stock trading activity is regularly reported and generally more frequent than non-publicly traded and closely-held institutions. Institutions that are not listed on a national exchange or NASDAQ are inappropriate, since the trading activity for thinly-traded or closely-held stocks is typically highly irregular in terms of frequency and price and thus may not be a reliable indicator of market value. We have also excluded from the Peer Group those companies under acquisition or subject to rumored acquisition, mutual holding companies and recent conversions, since their pricing ratios are subject to unusual distortion and/or have limited trading history. A recent listing of the universe of all publicly-traded savings institutions is included as Exhibit III-1.

Ideally, the Peer Group, which must have at least 10 members to comply with the regulatory valuation guidelines, should be comprised of locally- or regionally-based institutions with comparable resources, strategies and financial characteristics. There are approximately 149 publicly-traded institutions nationally and, thus, it is typically the case that the Peer Group will be comprised of institutions with relatively comparable characteristics. To the extent that differences exist between the converting institution and the Peer Group, valuation adjustments will be applied to account for the differences. Since Standard will be a full public company upon

completion of the offering, we considered only full public companies to be viable candidates for inclusion in the Peer Group. From the universe of publicly-traded thrifts, we selected ten institutions with characteristics similar to those of the Company. In the selection process, we applied two "screens" to the universe of all public companies that were eligible for consideration:

- o Screen #1 Pennsylvania institutions with assets less than \$1 billion and profitable operations on a core basis. Three companies met the criteria for Screen #1 and all three were included in the Peer Group:
 - Harleysville Savings Financial Corp.
 - TF Financial Corp.
 - WVS Financial Corp.

Exhibit III-2 provides financial and public market pricing characteristics of all publicly-traded Pennsylvania thrifts.

- o Screen #2 Mid-Atlantic and Mid-West institutions with assets between \$250 million and \$750 million, profitable on a core basis, and NPAs less than 3.0% of total assets. Seven companies met the criteria for Screen #2 and all seven were included in the Peer Group:
 - Citizens Community Bancorp of WI
 - Elmira Savings Bank, FSB of NY
 - First Capital, Inc. of IN
 - First Savings Financial Group of IN
 - River Valley Bancorp of IN
 - Rome Bancorp of NY
 - Wayne Savings Bancshares of OH

Exhibit III-3 provides financial and public market pricing characteristics of all publicly-traded Mid-Atlantic and Mid-West thrifts.

Table 3.1 shows the general characteristics of each of the 10 Peer Group companies and Exhibit III-4 provides summary demographic and deposit market share data for the primary market areas served by each of the Peer Group companies. While there are expectedly some differences between the Peer Group companies and Standard, we believe that the Peer Group companies, on average, provide a good basis for valuation subject to valuation adjustments. The following sections present a comparison of the Company's financial condition, income and expense trends, loan composition, interest rate risk and credit risk versus the Peer Group as of the most recent publicly available date.

In addition to the selection criteria used to identify the Peer Group companies, a summary description of the key comparable characteristics of each of the Peer Group companies relative to Standard characteristics is detailed below.

- o Harleysville Savings Financial Corp. of Pennsylvania. Comparable market area outside of major metropolitan area in Pennsylvania, size of branch network, return on average assets, loans to assets ratio, low NPAs/assets ratio, and relatively high reserves as a percent of NPLs.
- o TF Financial Corp. of Newtown, Pennsylvania. Comparable market area outside of major metropolitan area in Pennsylvania, size of branch network, relatively high equity-to-assets ratio, comparable return on average assets, borrowings as a percent of assets, and lending diversification emphasis on commercial real estate loans.
- o Citizens Community Bancorp of Eau Claire, Wisconsin. Comparable asset growth, comparable concentration of 1-4 family loans, and level of cash and equivalents as a percent of assets;
- o First Savings Financial Group of Clarksville, Indiana. Comparable asset size, equity to assets ratio, loans as a percent of assets, and loan portfolio composition.
- o Elmira Savings Bank, FSB of Elmira, New York. Comparable asset size, number of branches, suburban/rural market area, loans as a percent of assets, and assets per employee ratio.
- o First Capital, Inc. of Corydon, Indiana. Comparable asset size, equity to assets ratio, loans as a percent of assets.
- o Wayne Savings Bancshares of Wooster, OH. Comparable number of branches, return on average assets ratio, loans as a percent of assets, and borrowings as a percent of assets.
- o River Valley Bancorp of Madison, Indiana. Comparable number of branches, loans as a percent of assets, operating expenses as a percent of average assets, and assets per employee ratio.
- o WVS Financial Corp. of Pittsburgh, Pennsylvania. Pittsburgh market area, low NPAs/assets ratio, and reserves as a percent of loans receivable.
- o Rome Bancorp, Inc. of Rome, New York. Comparable loan portfolio composition, borrowings as a percent of assets, low NPAs/assets ratio, and level of non-interest operating income to average assets.

Table 3.1
Peer Group of Publicly-Traded Thrifts
May 28, 2010

<u>Ticker</u>	<u>Financial Institution</u>	<u>Exchange</u>	<u>Primary Market</u>	<u>Operating Strategy(1)</u>	<u>Total Assets(2)</u>	<u>Offices</u>	<u>Fiscal Year</u>	<u>Conv. Date</u>	<u>Stock Price (\$)</u>	<u>Market Value (\$Mil)</u>
HARL	Harleysville Savings Financial Corp. of PA	NASDAQ	Harleysville, PA	Thrift	\$843	7	09-30	08/87	\$15.10	\$55
THRD	TF Financial Corp. of Newtown PA	NASDAQ	Newtown, PA	Thrift	\$716	14	12-31	07/94	\$20.89	\$56
CZWI	Citizens Community Bancorp Inc. of WI	NASDAQ	Eau Claire, WI	Thrift	\$577	27	09-30	11/06	\$4.13	\$21
FSFG	First Savings Financial Group of IN	NASDAQ	Clarksville, IN	Thrift	\$494	7	09-30	12/08	\$13.45	\$32
ESBK	Elmira Savings Bank, FSB of NY	NASDAQ	Elmira, NY	Thrift	\$489	10	12-31	03/85	\$15.60	\$30
FCAP	First Capital, Inc. of IN	NASDAQ	Corydon, IN	Thrift	\$463	13	12-31	01/99	\$14.85	\$41
WAYN	Wayne Savings Bancshares of OH	NASDAQ	Wooster, OH	Thrift	\$406	11	03-31	01/03	\$8.25	\$25
RIVR	River Valley Bancorp of IN	NASDAQ	Madison, IN	Thrift	\$395	9	12-31	12/96	\$14.00	\$21
WVFC	WVS Financial Corp. of PA	NASDAQ	Pittsburgh, PA	Thrift	\$377	6	06-30	11/93	\$13.25	\$27
ROME	Rome Bancorp, Inc. of Rome NY	NASDAQ	Rome, NY	Thrift	\$328	5	12-31	03/05	\$9.10	\$62

NOTES: (1) Operating strategies are: Thrift=Traditional Thrift, M.B.=Mortgage Banker, R.E.=Real Estate Developer, Div.=Diversified and Ret.=Retail Banking.

(2) Most recent quarter end available (E=Estimated and P=Pro Forma).

Source: SNL Financial, LC.

In aggregate, the Peer Group companies maintained a lower level of tangible equity than the industry average (9.4% of assets versus 10.0% for all public companies), generated higher core earnings as a percent of average assets (0.48% core ROAA versus a net loss of 0.23% for all public companies), and earned a higher core ROE (4.83% core ROE versus negative 1.33% for all public companies). Overall, the Peer Group's average P/TB ratio and average core P/E multiple were very close to and lower to the respective averages for all publicly-traded thrifts.

	<u>All Publicly-Traded</u>	<u>Peer Group</u>
<u>Financial Characteristics (Averages)</u>		
Assets (\$Mil)	\$3,003	\$510
Market capitalization (\$Mil)	\$362	\$38
Tangible equity/assets (%)	10.03%	9.42%
Core return on average assets (%)	(0.25)	0.48
Core return on average equity (%)	(1.33)	4.83
<u>Pricing Ratios (Averages)(1)</u>		
Core price/earnings (x)	17.47x	15.48x
Price/tangible book (%)	89.19%	89.55%
Price/assets (%)	8.88	7.82

(1) Based on market prices as of May 28, 2010.

Ideally, the Peer Group companies would be comparable to Standard in terms of all of the selection criteria, but the universe of publicly-traded thrifts does not provide for an appropriate number of such companies. However, in general, the companies selected for the Peer Group were fairly comparable to the Company, as will be highlighted in the following comparative analysis.

Financial Condition

Table 3.2 shows comparative balance sheet measures for the Company and the Peer Group, reflecting the expected similarities and some differences given the selection procedures outlined above. The Company's and the Peer Group's ratios reflect balances as of March 31, 2010, unless indicated otherwise for the Peer Group companies. Standard's equity-to-assets ratio of 10.8% was above the Peer Group's average net worth ratio of 10.2%. Tangible equity-to-assets ratios for the Company and the Peer Group equaled 8.3% and 9.4%, respectively. The Company's pro forma capital position will increase with the addition of stock proceeds, providing the Company with an equity-to-assets ratio that will substantially exceed the Peer

Group's ratio. The increase in Standard's pro forma capital position will be favorable from a risk perspective and in terms of future earnings potential that could be realized through leverage and lower funding costs. At the same time, the Company's higher pro forma capitalization will initially depress return on equity. Both Standard's and the Peer Group's capital ratios reflected capital surpluses with respect to the regulatory capital requirements.

The interest-earning asset compositions for the Company and the Peer Group were somewhat similar, with loans constituting the bulk of interest-earning assets for both Standard and most of the Peer Group. The Company's loans-to-assets ratio of 68.7% was approximately equal to Peer Group's average ratio of 64.4%. The Company's ratio of cash and investments to assets (6.2%) was higher than comparable ratio of 4.6% for the Peer Group. Overall, Standard's interest-earning assets amounted to 92.2% of assets, which approximated the comparable Peer Group ratio of 94.7%.

The Peer Group's non-interest earning assets included bank-owned life insurance ("BOLI") equal to 1.5% of assets and goodwill/intangibles equal to 0.8% of assets, while the Company maintained BOLI equal to 2.3% of assets goodwill and intangibles of 2.4%.

Standard's funding liabilities reflected a funding strategy that was more reliant on deposits than the Peer Group's. The Company's deposits equaled 77.2% of assets, which was above the Peer Group's ratio of 69.0%. The Company's higher proportion of deposits made up for a lower proportion of borrowings, which were measured at 11.2% of assets versus 19.8% of assets for the Peer Group. The relative equity to assets ratios resulted from the relative level of interest-bearing liabilities as a percent of total assets. Thus the Bank's slightly higher equity to assets ratio was reflected in a slightly lower ratio of interest bearing liabilities to assets (88.4%) than the Peer Group (88.8%).

A key measure of balance sheet strength for a thrift institution is its IEA/IBL ratio. Presently, the Company's IEA/IBL ratio is lower than the Peer Group's ratio, based on IEA/IBL ratios of 104.4% and 106.6%, respectively. The additional capital realized from stock proceeds should serve to provide Standard with an IEA/IBL ratio that exceeds the Peer Group's ratio, as the increase in capital provided by the infusion of stock proceeds will serve to lower the level of interest-bearing liabilities funding assets and will be primarily deployed into interest-earning assets.

The growth rate section of Table 3.2 shows annual growth rates for key balance sheet items. Standard's and the Peer Group's growth rates are based on annual growth rates for the

twelve months ended March 31, 2010, respectively. Standard recorded asset growth of 7.8%, which exceeded the Peer Group's asset growth rate of 0.9%. Asset growth for Standard was achieved through growth in cash and investments (11.5% growth rate) supplemented with loan growth (7.2% growth rate). Asset growth for the Peer Group was achieved by an 8.6% increase in cash and investments and a 9.5% increase in loans.

Asset growth for Standard was funded with a 13.5% increase in deposits, which also funded a 19.8% reduction in borrowings. Similarly, the Peer Group recorded deposit growth of 7.8%, part of which was used to fund an 18.2% decrease in borrowings. The Company's net worth increased at an annualized rate of 9.9% during the period, which was mostly related to the retention of earnings. Comparatively, the Peer Group's lower net worth growth of 3.8% was attributable to dividends being paid by most of the Peer Group companies. The Company's post-conversion capital growth rate will initially be constrained by maintenance of a higher pro forma capital position. Dividend payments and stock repurchases, which would be implemented pursuant to regulatory limitations and guidelines, could also potentially slow the Company's capital growth rate in the longer term following the stock offering.

Table 3.2
Balance Sheet Composition and Growth Rates
Comparable Institution Analysis
As of March 31, 2010

	Balance Sheet as a Percent of Assets										Balance Sheet Annual Growth Rates							Regulatory Capital		
	Cash & Equivalents	MBS & Invest	BOLI	Loans	Deposits	Borrowed Funds	Subd. Debt	Net Worth	Goodwill & Intang	Tng Net Worth	Assets	MBS, Cash & Investments	Loans	Deposits	Borrow s. & Subdebt	Net Worth	Tng Net Worth	Tangible	Core	Reg.Cap.
Standard Bank PaSB																				
March 31, 2010	6.2%	17.3%	2.3%	68.7%	77.2%	11.2%	0.0%	10.8%	2.4%	8.3%	7.87%	11.54%	7.15%	13.50%	-19.67%	9.85%	11.85%	8.26%	8.37%	14.68%
All Public Companies																				
Averages	5.2%	20.5%	1.4%	67.9%	71.9%	15.0%	0.5%	11.6%	0.9%	10.7%	4.01%	12.58%	1.40%	9.72%	-15.73%	1.81%	2.28%	10.62%	10.52%	17.33%
Medians	4.2%	18.1%	1.4%	68.8%	72.3%	12.9%	0.0%	10.2%	0.1%	9.5%	2.49%	7.98%	-0.52%	7.36%	-13.37%	1.28%	1.52%	9.45%	9.37%	14.48%
State of PA																				
Averages	5.6%	32.1%	1.6%	56.9%	67.4%	20.3%	0.4%	10.9%	0.7%	10.2%	2.52%	15.66%	-1.13%	10.75%	-18.94%	-1.00%	-0.27%	10.05%	9.50%	16.16%
Medians	4.2%	30.1%	1.5%	59.4%	70.4%	11.9%	0.0%	10.1%	0.0%	9.8%	0.77%	12.32%	-0.24%	9.69%	-14.35%	-1.21%	-1.23%	9.74%	8.82%	13.88%
Comparable Group																				
Averages	4.6%	25.7%	1.5%	64.4%	69.0%	19.8%	0.2%	10.2%	0.8%	9.4%	0.86%	8.57%	9.53%	7.76%	-18.16%	3.75%	2.38%	9.91%	9.37%	14.64%
Medians	3.5%	20.4%	1.6%	67.9%	71.9%	16.3%	0.0%	9.9%	0.6%	8.6%	1.92%	8.99%	-2.45%	7.43%	-16.09%	4.51%	4.21%	8.75%	8.69%	14.20%
Comparable Group																				
CZWI Citizens Community Bancorp Inc. of WI	6.9%	9.4%	0.0%	78.3%	72.4%	17.3%	0.0%	9.6%	1.1%	8.5%	13.64%	8.99%	13.22%	21.98%	0.48%	-10.55%	-11.26%	9.50%	9.50%	10.20%
ESBK Elmira Savings Bank, FSB of NY	12.2%	20.1%	1.6%	61.0%	70.1%	17.8%	0.0%	11.3%	2.7%	8.6%	2.34%	23.39%	-6.66%	3.36%	-2.83%	4.92%	7.05%	8.69%	8.69%	16.43%
FCAP First Capital, Inc. of IN	4.4%	22.7%	1.2%	66.6%	82.7%	6.6%	0.0%	10.2%	1.2%	9.0%	1.92%	14.46%	-2.99%	8.28%	-38.70%	-1.18%	-1.17%	8.80%	8.80%	14.48%
FSFG First Savings Financial Group of IN	2.7%	19.0%	1.1%	71.8%	73.3%	15.3%	0.0%	10.9%	1.7%	9.2%	NM	NM	97.20%	NM	NM	4.11%	-12.22%	7.76%	7.76%	11.74%
HARL Harleysville Savings Financial Corp. of PA	1.8%	33.3%	1.6%	60.7%	58.3%	34.4%	0.0%	6.1%	0.0%	6.1%	3.61%	-1.71%	5.82%	11.85%	-8.72%	5.50%	5.50%	NA	6.18%	11.63%
RIVR River Valley Bancorp of IN	4.8%	20.8%	2.1%	69.2%	71.4%	18.0%	1.8%	7.9%	0.0%	7.9%	2.88%	19.60%	-2.52%	7.43%	-16.09%	25.35%	25.38%	NA	NA	NA
ROME Rome Bancorp, Inc. of Rome NY	2.3%	4.5%	2.9%	86.8%	67.4%	12.4%	0.0%	18.6%	0.0%	18.6%	-0.91%	23.34%	-2.38%	3.85%	-23.84%	2.95%	2.95%	16.78%	16.78%	23.80%
THRD TF Financial Corp. of New town PA	2.3%	19.0%	2.4%	73.3%	77.3%	11.4%	0.0%	10.1%	0.6%	9.5%	-1.10%	3.08%	-3.23%	9.69%	-42.27%	5.11%	5.47%	NA	NA	NA
WWFC WWS Financial Corp. of PA	5.9%	77.1%	0.0%	15.6%	39.9%	51.7%	0.0%	7.7%	0.0%	7.7%	-15.04%	-17.80%	-0.24%	2.59%	-25.77%	-6.23%	-6.23%	7.91%	7.91%	14.20%
WAYN Wayne Savings Bancshares of OH	2.4%	30.9%	1.7%	60.8%	76.8%	13.0%	0.0%	9.1%	0.5%	8.6%	0.40%	3.80%	-2.88%	0.78%	-5.70%	7.50%	8.30%	NA	NA	NA

Source: SNL Financial, LC. and RP[®] Financial, LC. calculations. The information provided in this table has been obtained from sources we believe are reliable, but we cannot guarantee the accuracy or completeness of such information.

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Income and Expense Components

Table 3.3 displays statements of operations for the Company and the Peer Group. The Company's and the Peer Group's ratios are based on earnings for the twelve months ended March 31, 2010, unless otherwise indicated for the Peer Group companies. Standard and the Peer Group reported net income to average assets ratios of 0.61% and 0.45%, respectively. Lower loan loss provisions, higher non-interest operating income and lower operating expenses all contributed to the Company's earnings advantages. The Peer Group recorded higher net interest income than the Bank.

The Company's lower net interest margin was attributable to a lower interest income ratio, which was partially offset by the higher interest expense ratio maintained by the Peer Group. The Peer Group's higher interest income ratio was supported by maintaining a slightly higher level of interest earning assets than the Company. The Company's lower interest expense ratio was supported by a slightly lower cost of funds (2.11% versus 2.14% for the Peer Group), and a lower ratio of interest bearing liabilities than the Peer Group. Overall, Standard and the Peer Group reported net interest income to average assets ratios of 2.79% and 2.97%, respectively.

In another key area of core earnings strength, the Company maintained a lower level of operating expenses than the Company (2.14% and 2.38% of average assets, respectively). The Peer Group's higher operating expense ratio is reflective of the slightly higher ratio of assets per full time equivalent employees (\$4.5 million for the Company compared to \$4.9 million for the Peer Group), and additional expenses associated with operating a publicly-traded company. On a post-offering basis, the Company's operating expenses can be expected to increase with the addition of stock benefit plans and certain expenses that result from being a publicly-traded company, with such expenses already impacting the Peer Group's operating expenses. At the same time, Standard's capacity to leverage operating expenses will be greater than the Peer Group's leverage capacity following the increase in capital realized from the infusion of net stock proceeds.

When viewed together, net interest income and operating expenses provide considerable insight into a thrift's earnings strength, since those sources of income and expenses are typically the most prominent components of earnings and are generally more predictable than losses and gains realized from the sale of assets or other non-recurring activities. In this regard, as measured by their expense coverage ratios (net interest income

Table 3.3
Income as Percent of Average Assets and Yields, Costs, Spreads
Comparable Institution Analysis
For the 12 Months Ended March 31, 2010

	Net Income	Net Interest Income				Other Income				G&A/Other Exp.		Non-Op. Items		Yields, Costs, and Spreads			MEMO: Assets/ FTE Emp.	MEMO: Effective Tax Rate		
		Income	Expense	Nil	Loss Provis. on IEA	Nil After Provis.	Loan Fees	R.E. Oper.	Other Income	Total Other Income	G&A Expense	Goodwill Amort.	Net Gains	Extrao. Items	Yield On Assets	Cost Of Funds			Yld-Cost Spread	
Standard Bank PaSB																				
March 31, 2010	0.61%	4.63%	1.84%	2.79%	0.25%	2.54%	0.00%	0.00%	0.59%	0.59%	2.14%	0.00%	-0.11%	0.00%	5.04%	2.11%	2.93%	\$4,528	34.23%	
All Public Companies																				
Averages	-0.12%	4.83%	1.89%	2.94%	0.93%	2.02%	0.03%	-0.07%	0.81%	0.77%	2.72%	0.09%	-0.04%	0.03%	5.15%	2.17%	2.98%	\$6,094	31.66%	
Medians	0.25%	4.86%	1.83%	2.98%	0.48%	2.29%	0.00%	-0.01%	0.57%	0.55%	2.63%	0.00%	0.00%	0.00%	5.13%	2.15%	3.01%	\$4,858	32.02%	
State of PA																				
Averages	0.24%	4.57%	2.11%	2.46%	0.44%	2.02%	0.02%	-0.03%	0.42%	0.41%	2.01%	0.02%	-0.10%	0.00%	4.82%	2.39%	2.43%	\$6,439	29.91%	
Medians	0.34%	4.62%	2.12%	2.57%	0.35%	1.99%	0.00%	0.00%	0.36%	0.40%	2.19%	0.00%	-0.05%	0.00%	4.97%	2.38%	2.51%	\$5,948	23.38%	
Comparable Group																				
Averages	0.45%	4.88%	1.91%	2.97%	0.36%	2.61%	0.01%	0.01%	0.50%	0.51%	2.38%	0.02%	-0.10%	0.00%	5.15%	2.14%	3.01%	\$4,857	24.87%	
Medians	0.53%	4.94%	1.81%	3.22%	0.41%	2.82%	0.00%	0.00%	0.52%	0.54%	2.56%	0.01%	0.03%	0.00%	5.24%	2.05%	3.30%	\$3,920	22.65%	
Comparable Group																				
CZVI Citizens Community Bancorp Inc. of WI	-0.64%	5.83%	2.36%	3.47%	0.52%	2.95%	0.07%	0.00%	0.36%	0.43%	2.79%	0.06%	-1.55%	0.00%	6.14%	2.66%	3.48%	\$2,943	41.39%	
ESBK Elmira Savings Bank, FSB of NY	0.92%	4.88%	1.81%	3.07%	0.09%	2.99%	0.00%	0.00%	0.65%	0.65%	2.46%	0.04%	0.25%	0.00%	5.21%	2.06%	3.16%	\$4,327	32.43%	
FCAP First Capital, Inc. of IN	0.21%	4.94%	1.68%	3.26%	0.95%	2.31%	0.00%	0.00%	0.68%	0.68%	2.86%	0.02%	0.07%	0.00%	5.26%	1.89%	3.37%	\$3,377	NM	
FSG First Savings Financial Group of IN	0.51%	5.09%	1.35%	3.74%	0.42%	3.32%	0.00%	-0.02%	0.57%	0.55%	3.00%	0.04%	-0.04%	0.00%	5.43%	1.57%	3.86%	\$3,481	18.48%	
HARL Harleysville Savings Financial Corp. of PA	0.54%	4.85%	2.83%	2.03%	0.06%	1.97%	0.00%	-0.02%	0.32%	0.30%	1.45%	0.00%	-0.05%	0.00%	5.05%	3.04%	2.01%	\$8,969	23.38%	
RIVR River Valley Bancorp of IN	0.48%	4.88%	2.29%	2.59%	0.68%	1.91%	0.00%	0.00%	0.82%	0.82%	2.32%	0.00%	0.18%	0.00%	5.15%	2.49%	2.66%	\$4,650	10.70%	
ROME Rome Bancorp, Inc. of Rome NY	1.06%	5.17%	1.18%	3.99%	0.11%	3.88%	0.00%	0.13%	0.48%	0.61%	2.89%	0.00%	0.03%	0.00%	5.52%	1.47%	4.05%	\$3,310	32.40%	
THRD TF Financial Corp. of New town PA	0.59%	5.01%	1.81%	3.19%	0.45%	2.74%	0.02%	0.03%	0.36%	0.40%	2.44%	0.00%	0.11%	0.00%	5.26%	2.04%	3.22%	\$4,045	22.65%	
WVFC WWS Financial Corp. of PA	0.23%	3.21%	2.17%	1.04%	-0.08%	1.12%	0.00%	0.00%	0.18%	0.18%	0.90%	0.00%	-0.06%	0.00%	3.25%	2.38%	0.87%	\$9,671	22.44%	
WAYN Wayne Savings Bancshares of OH	0.55%	4.94%	1.65%	3.29%	0.41%	2.89%	0.00%	-0.04%	0.57%	0.52%	2.66%	0.02%	0.03%	0.00%	5.21%	1.83%	3.38%	\$3,795	19.97%	

Source: SNL Financial, LC. and RP® Financial, LC. calculations. The information provided in this table has been obtained from sources we believe are reliable, but we cannot guarantee the accuracy or completeness of such information.

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divided by operating expenses), the Company's and the Peer Group's earnings were comparable. Expense coverage ratios posted by Standard and the Peer Group equaled 1.30x and 1.25x, respectively.

Sources of non-interest operating income provided a larger contribution to the Company's earnings, and totaled 0.59% of average assets compared to 0.51% for the Peer Group. The Company's higher non-interest operating income can be traced to its success in selling non-banking financial services such as mutual funds and annuities to customers, and to its strong core deposit base which generates fee income. Taking non-interest operating income into account in comparing the Company's and the Peer Group's earnings, Standard's efficiency ratio of (operating expenses divided by the sum of non-interest operating income and net interest income) of 63.3% was slightly more favorable than the Peer Group's ratio of 68.4%.

Loan loss provisions had a larger impact on the Peer Group's earnings, with loan loss provisions established by the Company and the Peer Group equaling 0.25% and 0.36% of average assets, respectively. The relatively low level of loan provisions established by both the Company and the Peer Group was indicative of their relatively favorable credit quality measures.

Non-operating losses had essentially an equal impact on the Company's and the Peer Group's earnings, as measured at negative 0.11% and 0.10% of average assets, respectively. Typically, gains and losses generated from the sale of assets are viewed as earnings with a relatively high degree of volatility, particularly to the extent that such gains and losses result from the sale of investments or other assets that are not considered to be part of an institution's core operations. Extraordinary items were not a factor in either the Company's or the Peer Group's earnings.

Taxes had a larger impact on the Company's earnings, as the Company and the Peer Group posted effective tax rates of 34.23% and 24.87%, respectively. As indicated in the prospectus, the Company's effective marginal tax rate is equal to 34.2%.

Loan Composition

Table 3.4 presents data related to the Company's and the Peer Group's loan portfolio compositions (including the investment in MBS). The Company's loan portfolio composition reflected a higher concentration of 1-4 family permanent mortgage loans and lower concentration of MBS than the Peer Group. Overall, the Peer Group's and the Company's loan

portfolios, including MBS, displayed nearly equal concentrations of assets (loans and MBS) secured by 1-4 family residential mortgages (51.4% and 50.3%, respectively. Loans serviced for others equaled 4.4% and 7.3% of the Company's and the Peer Group's assets, respectively, indicating that the Peer Group's earnings are more influenced by loan servicing income than the Company's.

Diversification into higher risk and higher yielding types of lending was comparable for the Company and the Peer Group. Commercial real estate/multi-family loans represented the most significant area of lending diversification for the Company (20.1% of assets), followed by commercial business loans (3.3% of assets). The Peer Group's lending diversification was a bit more distributed between commercial real estate/multi-family loans (13.0% of assets), consumer loans (6.1%, which includes home equity and second mortgage loans) and commercial business loans (4.3%). The Peer Group also recorded a higher level of construction/land loans (3.1% of assets).

Overall, however, the composition of the Company's assets provided for a slightly lower risk weighted assets-to-assets ratio compared to the Peer Group's ratio (60.7% versus 61.9% for the Peer Group).

Table 3.4
Loan Portfolio Composition and Related Information
Comparable Institution Analysis
As of March 31, 2010

Institution	Portfolio Composition as a Percent of Assets						RWA/ Assets (%)	Served For Others (\$000)	Servicing Assets (\$000)
	MBS	1-4	Constr.	5+Unit	Commerc.	Consumer			
	(%)	Family (%)	& Land (%)	Comm RE (%)	Business (%)	Consumer (%)			
Standard Bank PaSB	5.08%	45.31%	0.78%	20.07%	3.26%	0.74%	60.69%	\$17,700	\$0
<u>All Public Companies</u>									
Averages	12.17%	35.01%	5.05%	22.17%	4.56%	2.28%	65.31%	\$606,479	\$5,873
Medians	10.58%	35.32%	3.90%	21.65%	3.39%	0.61%	65.20%	\$45,390	\$140
<u>State of PA</u>									
Averages	16.69%	36.90%	4.07%	12.57%	1.92%	1.77%	58.08%	\$127,238	\$684
Medians	16.95%	38.92%	5.12%	10.20%	1.75%	0.38%	58.23%	\$8,800	\$26
<u>Comparable Group</u>									
Averages	13.04%	38.38%	3.05%	12.99%	4.33%	6.13%	61.86%	\$37,217	\$271
Medians	9.65%	39.59%	2.93%	15.30%	4.78%	2.73%	59.48%	\$10,910	\$71
<u>Comparable Group</u>									
CZWI Citizens Community Bancorp Inc. of WI	8.34%	44.10%	0.00%	0.03%	0.00%	34.40%	95.55%	\$0	\$0
ESBK Elmira Savings Bank, FSB of NY	12.34%	35.39%	0.31%	11.53%	6.57%	7.82%	55.29%	\$131,160	\$1,046
FCAP First Capital, Inc. of IN	5.34%	37.15%	4.40%	14.89%	5.36%	5.12%	62.83%	\$310	\$1
FSGF First Savings Financial Group of IN	8.21%	42.04%	4.80%	15.71%	5.38%	4.50%	28.24%	\$540	\$0
HARL Harleysville Savings Financial Corp. of PA	17.24%	51.21%	1.43%	6.57%	1.68%	0.15%	55.04%	\$1,950	\$0
RIVR River Valley Bancorp of IN	7.20%	31.34%	7.32%	25.84%	4.21%	0.96%	70.51%	\$91,890	\$501
ROME Rome Bancorp, Inc. of Rome NY	0.00%	53.25%	1.46%	15.95%	9.47%	7.34%	73.92%	\$19,870	\$140
THRD TF Financial Corp. of New town PA	10.95%	49.01%	5.45%	18.26%	0.89%	0.38%	58.42%	\$95,730	\$755
WWFC WVS Financial Corp. of PA	36.93%	6.01%	5.12%	3.54%	1.01%	0.10%	58.23%	\$0	\$0
WAYN Wayne Savings Bancshares of OH	23.87%	34.34%	0.20%	17.61%	8.69%	0.58%	60.53%	\$30,720	\$265

Source: SNL Financial LC. and RP® Financial, L.C. calculations. The information provided in this table has been obtained from sources we believe are reliable, but we cannot guarantee the accuracy or completeness of such information.

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Credit Risk

Overall, based on a comparison of credit quality measures, the Company's credit risk exposure was considered to be lower than the Peer Group's. As shown in Table 3.5, the Company's ratios of NPAs to assets and NPLs to loans equaled 0.41% and 0.60%, respectively, significantly lower than the Peer Group's measures of 1.41% and 1.93% for the Peer Group. The Company's and Peer Group's loss reserves as a percent of NPLs were 627.67% and 88.61%, respectively. Loss reserves maintained as percent of net loans receivable equaled 1.23% for the Company, versus 1.01% for the Peer Group. Net loan charge-offs were lower for the Company than for the Peer Group.

Interest Rate Risk

Table 3.6 reflects various key ratios highlighting the relative interest rate risk exposure of the Company versus the Peer Group. In terms of balance sheet composition, Standard's interest rate risk characteristics were considered to be slightly less favorable relative to the comparable measures for the Peer Group. Most notably, the Company's tangible equity-to-assets ratio and IEA/IBL ratio were slightly below the comparable Peer Group ratios. The Company's level of non-interest earning assets was higher than the Peer Group's ratio. On a pro forma basis, the infusion of stock proceeds should serve to provide the Company with comparative advantages over the Peer Group's balance sheet interest rate risk characteristics, with respect to the increases that will be realized in Company's equity-to-assets and IEA/IBL ratios.

To analyze interest rate risk associated with the net interest margin, we reviewed quarterly changes in net interest income as a percent of average assets for Standard and the Peer Group. In general, the more significant fluctuations in the Company's ratios implied that the interest rate risk associated with the Company's net interest income was greater in comparison to the Peer Group, on average, based on the interest rate environment that prevailed during the period covered in Table 3.6. The stability of the Company's net interest margin should be enhanced by the infusion of stock proceeds, as interest rate sensitive liabilities will be funding a lower portion of Standard's assets and the proceeds will be substantially deployed into interest-earning assets.

Table 3.5
Credit Risk Measures and Related Information
Comparable Institution Analysis
As of March 31, 2010 or Most Recent Date Available

Institution	REO/ Assets (%)	NPAs & 90+Del/ Assets (%)	NPLs/ Loans (%)	Rsrvs/ Loans (%)	Rsrvs/ NPLs (%)	Rsrvs/ NPAs & 90+Del (%)	Net Loan Chargoffs (\$000)	NLCs/ Loans (%)
Standard Bank PaSB	0.28%	0.41%	0.60%	1.23%	627.67%	207.64%	\$56	0.02%
<u>All Public Companies</u>								
Averages	0.50%	3.76%	4.66%	1.66%	65.93%	49.43%	\$1,472	0.65%
Medians	0.23%	2.59%	3.64%	1.35%	45.60%	40.59%	\$448	0.28%
<u>State of PA</u>								
Averages	0.40%	2.79%	3.55%	1.20%	49.77%	41.80%	\$1,171	0.41%
Medians	0.17%	2.58%	3.50%	1.22%	36.90%	34.21%	\$334	0.17%
<u>Comparable Group</u>								
Averages	0.14%	1.41%	1.93%	1.01%	88.61%	57.39%	\$507	0.29%
Medians	0.06%	1.56%	2.06%	1.09%	58.90%	43.20%	\$291	0.14%
<u>Comparable Group</u>								
CZWI Citizens Community Bancorp Inc. of WI	0.00%	1.46%	1.85%	0.63%	33.25%	29.96%	\$804	0.71%
ESBK Elmira Savings Bank, FSB of NY	0.11%	0.93%	1.34%	1.00%	76.02%	67.29%	\$425	0.55%
FCAP First Capital, Inc. of IN	0.21%	2.35%	2.73%	1.60%	56.89%	46.16%	\$347	0.44%
FSFG First Savings Financial Group of IN	0.18%	1.65%	2.27%	1.19%	60.90%	52.63%	\$234	0.26%
HARL Harleysville Savings Financial Corp. of PA	0.00%	0.23%	0.13%	0.45%	360.12%	119.06%	\$14	0.01%
RIVR River Valley Bancorp of IN	0.02%	2.50%	3.17%	1.08%	29.50%	28.68%	\$2,473	-0.32%
ROME Rome Bancorp, Inc. of Rome NY	0.00%	0.58%	0.63%	0.76%	121.17%	111.13%	\$1	0.00%
THRD TF Financial Corp. of New town PA	0.16%	2.14%	2.67%	1.16%	43.50%	40.23%	\$11	0.01%
WVFC WVS Financial Corp. of PA	0.00%	0.43%	2.73%	1.09%	39.83%	39.83%	\$0	0.00%
WAYN Wayne Savings Bancshares of OH	0.71%	1.78%	1.73%	1.12%	64.94%	38.89%	\$756	1.20%

Source: SNL Financial LC. and RP[®] Financial, LC. calculations. The information provided in this table has been obtained from sources we believe are reliable, but we cannot guarantee the accuracy or completeness of such information.

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Table 3.6
Interest Rate Risk Measures and Net Interest Income Volatility
Comparable Institution Analysis
As of March 31, 2010 or Most Recent Date Available

Institution	Balance Sheet Measures			Quarterly Change in Net Interest Income					
	Tang. Equity/ Assets	IEA/ IBL	Non-Earn. Assets/ Assets	3/31/2010	12/31/2009	9/30/2009	6/30/2009	3/31/2009	12/31/2008
	(%)	(%)	(%)	(change in net interest income is annualized in basis points)					
Standard Bank PaSB	8.3%	104.4%	7.8%	2	15	15	-13	-6	5
All Public Companies	10.6%	106.6%	6.3%	5	7	8	1	-4	-1
State of PA	10.2%	107.5%	5.4%	2	5	3	-7	-11	6
Comparable Group									
Averages	9.4%	106.6%	5.3%	8	4	5	-6	-3	7
Medians	8.6%	105.5%	5.6%	4	6	9	-4	3	4
Comparable Group									
CZWI Citizens Community Bancorp Inc. of WI	8.5%	105.5%	5.4%	26	18	6	23	6	4
ESBK Elmira Savings Bank, FSB of NY	8.6%	106.1%	6.7%	-1	-1	20	-62	34	6
FCAP First Capital, Inc. of IN	9.0%	104.9%	6.3%	37	-20	8	-6	-5	-20
FSFG First Savings Financial Group of IN	9.2%	105.4%	6.6%	2	NA	NA	20	12	42
HARL Harleysville Savings Financial Corp. of PA	6.1%	103.3%	4.2%	5	13	9	-25	10	-2
RIVR River Valley Bancorp of IN	7.9%	103.9%	5.2%	11	6	10	-14	-7	-2
ROME Rome Bancorp, Inc. of Rome NY	18.6%	117.3%	6.4%	26	9	-1	-2	-9	7
THRD TF Financial Corp. of New town PA	9.5%	106.7%	5.4%	2	5	12	6	10	-7
WVFC WVS Financial Corp. of PA	7.7%	107.6%	1.4%	-4	-3	-26	-16	-77	39
WAYN Wayne Savings Bancshares of OH	8.6%	104.8%	5.8%	-19	11	10	11	-1	3

NA=Change is greater than 100 basis points during the quarter.

Source: SNL Financial LC. and RP® Financial, L.C. calculations. The information provided in this table has been obtained from sources we believe are reliable, but we cannot guarantee the accuracy or completeness of such information.

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Summary

Based on the above analysis, RP Financial concluded that the Peer Group forms a reasonable basis for determining the pro forma market value of the Company. Such general characteristics as asset size, capital position, interest-earning asset composition, funding composition, core earnings measures, loan composition, credit quality and exposure to interest rate risk all tend to support the reasonability of the Peer Group from a financial standpoint. Those areas where differences exist will be addressed in the form of valuation adjustments to the extent necessary.

IV. VALUATION ANALYSIS

Introduction

This chapter presents the valuation analysis and methodology, prepared pursuant to the regulatory valuation guidelines, and valuation adjustments and assumptions used to determine the estimated pro forma market value of the common stock to be issued in conjunction with the Company's conversion transaction.

Appraisal Guidelines

The OTS written appraisal guidelines, which have been adopted in practice by the FDIC and the Pennsylvania Department of Banking, specify the market value methodology for estimating the pro forma market value of an institution pursuant to a mutual-to-stock conversion. Pursuant to this methodology: (1) a peer group of comparable publicly-traded institutions is selected; (2) a financial and operational comparison of the subject company to the peer group is conducted to discern key differences; and (3) a valuation analysis in which the pro forma market value of the subject company is determined based on the market pricing of the peer group as of the date of valuation, incorporating valuation adjustments for key differences. In addition, the pricing characteristics of recent conversions, both at conversion and in the aftermarket, must be considered.

RP Financial Approach to the Valuation

The valuation analysis herein complies with such regulatory approval guidelines. Accordingly, the valuation incorporates a detailed analysis based on the Peer Group, discussed in Chapter III, which constitutes "fundamental analysis" techniques. Additionally, the valuation incorporates a "technical analysis" of recently completed stock conversions, including closing pricing and aftermarket trading of such offerings. It should be noted that these valuation analyses cannot possibly fully account for all the market forces which impact trading activity and pricing characteristics of a particular stock on a given day.

The pro forma market value determined herein is a preliminary value for the Company's to-be-issued stock. Throughout the conversion process, RP Financial will: (1) review changes in Standard's operations and financial condition; (2) monitor Standard's operations and financial

condition relative to the Peer Group to identify any fundamental changes; (3) monitor the external factors affecting value including, but not limited to, local and national economic conditions, interest rates, and the stock market environment, including the market for thrift stocks; and (4) monitor pending conversion offerings (including those in the offering phase), both regionally and nationally. If material changes should occur during the conversion process, RP Financial will evaluate if updated valuation reports should be prepared reflecting such changes and their related impact on value, if any. RP Financial will also prepare a final valuation update at the closing of the offering to determine if the prepared valuation analysis and resulting range of value continues to be appropriate.

The appraised value determined herein is based on the current market and operating environment for the Company and for all thrifts. Subsequent changes in the local and national economy, the legislative and regulatory environment, the stock market, interest rates, and other external forces (such as natural disasters or major world events), which may occur from time to time (often with great unpredictability) may materially impact the market value of all thrift stocks, including Standard's value, or Standard's value alone. To the extent a change in factors impacting the Company's value can be reasonably anticipated and/or quantified, RP Financial has incorporated the estimated impact into the analysis.

Valuation Analysis

A fundamental analysis discussing similarities and differences relative to the Peer Group was presented in Chapter III. The following sections summarize the key differences between the Company and the Peer Group and how those differences affect the pro forma valuation. Emphasis is placed on the specific strengths and weaknesses of the Company relative to the Peer Group in such key areas as financial condition, profitability, growth and viability of earnings, asset growth, primary market area, dividends, liquidity of the shares, marketing of the issue, management, and the effect of government regulations and/or regulatory reform. We have also considered the market for thrift stocks, in particular new issues, to assess the impact on value of the Company coming to market at this time.

1. Financial Condition

The financial condition of an institution is an important determinant in pro forma market value because investors typically look to such factors as liquidity, capital, asset composition and

quality, and funding sources in assessing investment attractiveness. The similarities and differences in the Company's and the Peer Group's financial strengths are noted as follows:

- Overall A/L Composition. In comparison to the Peer Group, the Company's interest-earning asset composition showed a higher concentration of loans and a lower concentration of investments. The Peer Group reflected more diversification into higher risk and higher yielding types of loans. Overall, in comparison to the Peer Group, the Company's interest-earning asset composition provided for a lower yield earned on interest-earning assets and a slightly lower risk weighted assets-to-assets ratio. Standard's funding composition reflected a higher level of deposits and a lower level of borrowings than the Peer Group averages, which translated into a slightly lower cost of funds for the Company. Overall, as a percent of assets, the shortfall between the Company's and Peer Group's ratio of interest-earning assets was proportionately greater than the difference between the Company's lower level of interest-bearing liabilities relative to the Peer Group, which resulted in a lower IEA/IBL ratio for the Company. After factoring in the impact of the net stock proceeds, the Company's IEA/IBL ratio should exceed the Peer Group's ratio. On balance, RP Financial concluded that no adjustment was warranted for this factor.
- Credit Quality. The Company's ratios for non-performing assets and non-performing loans were more favorable than the Peer Group ratios. Loss reserves as a percent of non-performing loans and as a percent of loans were higher for the Company. Net loan charge-offs were a slightly larger factor for the Peer Group. As noted above, the Company's risk weighted assets-to-assets ratio was slightly lower than the Peer Group's ratio. Overall, RP Financial concluded that credit quality was a positive factor in our adjustment for financial condition.
- Balance Sheet Liquidity. The Company operated with a lower level of cash and investment securities relative to the Peer Group (23.5% of assets versus 30.3% for the Peer Group). Following the infusion of stock proceeds, the Company's cash and investments ratio is expected to increase as the proceeds retained at the holding company level will be initially deployed into investments. The Company's future borrowing capacity was considered to be greater than the Peer Group's, given the higher level of borrowings currently funding the Peer Group's assets. Overall, however, RP Financial concluded that balance sheet liquidity warranted no adjustment.
- Funding Liabilities. The Company's interest-bearing funding composition reflected a higher concentration of deposits and a lower concentration of borrowings relative to the comparable Peer Group ratios, which translated into a lower cost of funds for the Company. Total interest-bearing liabilities as a percent of assets were slightly lower for the Company compared to the Peer Group's ratio, which was attributable to Standard's higher capital position. Following the stock offering, the increase in the Company's capital position will reduce the level of interest-bearing liabilities funding the Company's assets. Overall, RP Financial concluded that funding liabilities were a slightly positive factor in our adjustment for financial condition.
- Capital. The Company currently operates with a lower tangible equity-to-assets ratio than the Peer Group. However, following the stock offering, Standard's pro forma capital position will exceed the Peer Group's equity-to-assets ratio. The increase in the Company's pro forma capital position will result in greater leverage potential and reduce the level of interest-bearing liabilities utilized to fund assets. At the same

time, the Company's more significant capital surplus will likely result in a substantially lower ROE. On balance, RP Financial concluded that capital strength was a slightly positive factor in our adjustment for financial condition.

On balance, Standard's balance sheet strength was considered to be slightly favorable to the Peer Group's and, thus, a slight upward adjustment was applied for the Company's financial condition.

2. Profitability, Growth and Viability of Earnings

Earnings are a key factor in determining pro forma market value, as the level and risk characteristics of an institution's earnings stream and the prospects and ability to generate future earnings heavily influence the multiple that the investment community will pay for earnings. The major factors considered in the valuation are described below.

- Reported Earnings. The Company's reported earnings slightly exceeded the Peer Group's on an ROAA basis (0.61% of average assets versus 0.45% for the Peer Group). The Peer Group maintained more favorable ratios for net interest income, but the Bank recorded lower loan loss provisions, higher non-interest operating income and lower operating expenses. The earnings impact of non-operating items was essentially the same. Reinvestment of stock proceeds into interest-earning assets will increase the Company's earnings, although reinvestment earnings will be partly offset by higher operating expenses associated with operating as a publicly-traded company and the implementation of stock benefit plans. Overall, the Company's pro forma reported earnings were considered to be favorable to the Peer Group's and, thus, RP Financial concluded that a slight upward adjustment was appropriate for the Company's reported earnings in our adjustment for profitability, growth and viability of earnings.
- Core Earnings. Net interest income, operating expenses, non-interest operating income and loan loss provisions were reviewed in assessing the relative strengths and weaknesses of the Company's and the Peer Group's core earnings. In these measures, the Company operated with a lower net interest margin, a lower operating expense ratio and a lower higher of non-interest operating income. The Company's lower net interest income ratio was largely offset by the lower operating expense ratio, which translated into a slightly favorable expense coverage ratio and efficiency ratio relative to the Peer Group. Loan loss provisions had a less significant impact on the Company's earnings. Overall, these measures, as well as the expected earnings benefits the Company should realize from the redeployment of stock proceeds into interest-earning assets and leveraging of post-conversion capital, which will be somewhat negated by expenses associated with the stock benefit plans and operating as a publicly-traded company, indicate that the Company's pro forma core earnings will remain favorable to the Peer Group's core earnings. Therefore, RP Financial concluded that a slight upward adjustment was warranted for the Company's core earnings in our adjustment for profitability, growth and viability of earnings.

- Interest Rate Risk. Quarterly changes in the Company's and the Peer Group's net interest income to average assets ratios indicated a higher degree of volatility was associated with the Company's net interest margin. Other measures of interest rate risk, such as tangible capital and IEA/IBL ratios and the level of non-interest earning assets were more favorable for the Peer Group. On a pro forma basis, the infusion of stock proceeds can be expected to provide the Company with equity-to-assets and IEA/IBL ratios that will be above the Peer Group ratios, as well as enhance the stability of the Company's net interest margin through the reinvestment of stock proceeds into interest-earning assets. On balance, RP Financial concluded that interest rate risk was a neutral factor in our adjustment for profitability, growth and viability of earnings.
- Credit Risk. Loan loss provisions were a larger factor in the Peer Group's earnings. In terms of future exposure to credit quality related losses, the Company maintained a higher concentration of assets in loans, while lending diversification into higher risk types of loans was similar for the Company and the Peer Group. Credit quality measures for NPAs and loss reserves as a percent of NPLs and loans were more favorable for the Company. Overall, RP Financial concluded that credit risk was a slightly positive factor in our adjustment for profitability, growth and viability of earnings.
- Earnings Growth Potential. Several factors were considered in assessing earnings growth potential. First, the Company maintained a lower yield-cost spread than the Peer Group, which would tend to support a lower net interest margin going forward for the Company. Second, the infusion of stock proceeds will provide the Company with more significant growth potential through leverage than currently maintained by the Peer Group. Third, the Company's higher ratio of non-interest operating income and lower operating expense ratio were viewed as advantages to sustain earnings growth during periods when net interest margins come under pressure as the result of adverse changes in interest rates. Overall, earnings growth potential was considered to be a slightly positive factor in our adjustment for profitability, growth and viability of earnings.
- Return on Equity. Currently, the Company's core ROE is similar to the Peer Group's ROE. Accordingly, as the result of the significant increase in capital that will be realized from the infusion of net stock proceeds into the Company's equity, the Company's pro forma return on equity on a core earnings basis will be less than the Peer Group's return on equity ratio. Accordingly, this was a negative factor in the adjustment for profitability, growth and viability of earnings.

On balance, Standard's pro forma earnings strength was considered to be slightly favorable to the Peer Group's and, thus, a slight upward adjustment was applied for profitability, growth and viability of earnings.

3. Asset Growth

The Company's asset growth rate exceeded the Peer Group's growth rate during the period covered in our comparative analysis. Asset growth for the Company and the Peer Group consisted of lower yielding cash and cash equivalents and loans, with the Peer Group recording a more even growth distribution while the Company showed higher growth in cash and investments. On a pro forma basis, the Company's tangible equity-to-assets ratio will exceed the Peer Group's tangible equity-to-assets ratio, indicating greater leverage capacity for the Company, although most of the growth is projected to occur in lower yielding cash and investments until market conditions improve enough to stimulate demand for the types of high quality loans that the Bank is accustomed to originating. On balance, no adjustment was applied for asset growth.

4. Primary Market Area

The general condition of an institution's market area has an impact on value, as future success is in part dependent upon opportunities for profitable activities in the local market served. Standard serves customers in communities located on the outskirts of suburban Pittsburgh and in other, more rural areas of Southwestern Pennsylvania and northwestern Maryland. These areas are shrinking in population and in households and have steady but not unlimited lending opportunities. The Company competes against significantly larger institutions that provide a larger array of services and have significantly larger branch networks than maintained by Standard, and other financial institutions who are focused on the local communities in which they operate.

The Peer Group companies generally operate in suburban and rural markets with more favorable demographic trends (Exhibit III-4 displays market area demographics for the Peer Group). Thus, on balance, we concluded that a moderate downward adjustment was appropriate for the Company's market area.

5. Dividends

At this time the Company has not established a dividend policy. Future declarations of dividends by the Board of Directors will depend upon a number of factors, including investment opportunities, growth objectives, financial condition, profitability, tax considerations, minimum

capital requirements, regulatory limitations, stock market characteristics and general economic conditions.

Eight out of the ten of the Peer Group companies pay regular cash dividends, with implied dividend yields ranging from 2.91% to 6.00%. The average dividend yield on the stocks of the Peer Group institutions equaled 3.65% as of May 28, 2010. As of May 28, 2010, approximately 64% of all fully-converted publicly-traded thrifts had adopted cash dividend policies (see Exhibit IV-1), exhibiting an average yield of 2.01%. The dividend paying thrifts generally maintain higher than average profitability ratios, facilitating their ability to pay cash dividends.

While the Company has not established a definitive dividend policy prior to converting, the Company will have the capacity to pay a dividend comparable to the Peer Group's average dividend yield based on pro forma earnings and capitalization. On balance, we concluded that no adjustment was warranted for this factor.

6. Liquidity of the Shares

The Peer Group is by definition composed of companies that are traded in the public markets. Nine of the Peer Group members trade on the NASDAQ and one trades on the AMEX. Typically, the number of shares outstanding and market capitalization provides an indication of how much liquidity there will be in a particular stock. The market capitalization of the Peer Group companies ranged from \$21.1 million to \$61.8 million as of May 28, 2010, with average and median market values of \$37.1 million and \$31.2 million, respectively. The shares issued and outstanding to the public shareholders of the Peer Group members ranged from 1.5 million to 6.8 million, with average and median shares outstanding of 3.2 million and 2.7 million, respectively. The Company's stock offering is expected to have a pro forma market value and shares outstanding that will be within the range of the Peer Group's averages and medians. Like nine out of the ten Peer Group companies, the Company's stock will be quoted on the NASDAQ following the stock offering. Overall, we anticipate that the Company's public stock will have a comparable trading market as the Peer Group companies on average and, therefore, concluded no adjustment was necessary for this factor.

7. Marketing of the Issue

We believe that three separate markets exist for thrift stocks, including those coming to market such as Standard: (1) the after-market for public companies, in which trading activity is regular and investment decisions are made based upon financial condition, earnings, capital, ROE, dividends and future prospects; (2) the new issue market in which converting thrifts are evaluated on the basis of the same factors, but on a pro forma basis without the benefit of prior operations as a fully-converted publicly-held company and stock trading history; and (3) the acquisition market for thrift franchises in Pennsylvania. All three of these markets were considered in the valuation of the Bank's to-be-issued stock.

A. The Public Market

The value of publicly-traded thrift stocks is easily measurable, and is tracked by most investment houses and related organizations. Exhibit IV-1 provides pricing and financial data on all publicly-traded thrifts. In general, thrift stock values react to market stimuli such as interest rates, inflation, perceived industry health, projected rates of economic growth, regulatory issues and stock market conditions in general. Exhibit IV-2 displays historical stock market trends for various indices and includes historical stock price index values for thrifts and commercial banks. Exhibit IV-3 displays historical stock price indices for thrifts only.

In terms of assessing general stock market conditions, the performance of the overall stock market has been mixed in recent quarters. Stocks started the fourth quarter of 2009 with a sell-off, as investors reacted negatively to economic data showing a slowdown in manufacturing activity from August to September and more job losses than expected for September. Energy and material stocks led a stock market rally heading into mid-October, as stock markets rallied around the world. Good earnings reports from J.P. Morgan Chase and Intel pushed the Dow Jones Industrial Average ("DJIA") above a 10000 close in mid-October. Mixed economic data and concerns of the sustainability of the recovery following the removal of the federal stimulus programs provided for volatile trading at the close of October. Stocks moved higher in early-November, with the DJIA topping 10000 again on renewed optimism about the economy aided by a report that manufacturing activity rose around the world in October. Expectations that interest rates and inflation would remain low, following a weaker than expected employment report for October, sustained the rally heading into mid-November. The DJIA hit new highs for the year in mid-November, as investors focused on upbeat earnings from major retailers, signs of economic growth in Asia and the Federal Reserve's commitment

to low interest rates. Stocks traded unevenly through the second half of November, reflecting investor uncertainty over the strength of the economic recovery and Dubai debt worries. Easing fears about the Dubai debt crisis, along with a favorable employment report for November, served to bolster stocks at the end of November and into early-December. Mixed economic data, including a better-than-expected increase in November retail sales and November wholesale inflation rising more than expected, sustained a narrow trading range for the broader stock market heading into mid-December. Worries about the state of European economies and the dollar's surge upended stocks in mid-December. Helped by some positive economic data and acquisition deals in mining and health care, the DJIA posted gains for six consecutive sessions in late-December. Overall, the DJIA closed up 18.8% for 2009, which was 26.4% below its all time high.

Stocks started 2010 in positive territory on mounting evidence of a global manufacturing rebound, while mixed earnings reports provided for an up and down market in mid-January. The DJIA moved into negative territory for the year heading in into late-January, with financial stocks leading the market lower as the White House proposed new limits on the size and activities of big banks. Technology stocks led the broader market lower at the close of January, as disappointing economic reports dampened growth prospects for 2010. Concerns about the global economy and European default worries pressured stocks lower in early-February, as the DJIA closed below 10000 for the first time in three months. Upbeat corporate earnings and some favorable economic news out of Europe and China help stocks to rebound in mid-February. The positive trend in the broader stock market continued into the second half of February, as investors seized on mild inflation data and more signs that the U.S. economy was recovering. Weak economic data pulled stocks lower at the end of February, although the 2.6% increase in the DJIA for the month of February was its strongest showing since November.

The DJIA moved back into positive territory for 2010 in early-March, as the broader market rallied on a better-than-expected employment report for February. Stocks trended higher through mid-March, with the DJIA closing up for eight consecutive trading sessions. Factors contributing to the eight day winning streak in the DJIA included bullish comments by Citigroup, expectations of continued low borrowing costs following the Federal Reserve's mid-March meeting that concluded with keeping its target rate near zero and a brightening manufacturing outlook. Following a one day pull back, the positive trend in the broader market continued heading into late-March. Gains in the health-care sector following the passage of health-care legislation, better-than-expected existing home sales in February, first time jobless

claims falling more than expected and solid earnings posted by Best Buy all contributed to the positive trend in stocks. The DJIA moved to a 19-month high approaching the end of the first quarter, as oil stocks led the market higher in response to new evidence of global economic strength. Overall, the DJIA completed its best first quarter since 1999, with a 4.1% increase for the quarter.

More signs of the economy gaining strength sustained the positive trend in the broader stock market at the start of the second quarter of 2010. The DJIA closed above 11000 heading into mid-April, based on growing optimism about corporate earnings and a recovering economy. Fraud charges against Goldman Sachs halted a six day rally in the market in mid-April, as financial stocks led a one day sell-off in the broader market. The broader stock market generally sustained a positive trend during the second half of April, with encouraging first quarter earnings reports and favorable economic data supporting the gains. Financial stocks lead the broader stock market lower at the end of April on news of a criminal investigation of Goldman Sachs. The sell-off in the stock market sharpened during the first week of May, largely on the basis of heightened concerns about possible ripple effects from Greece's credit crisis. Stocks surged after European Union leaders agreed to a massive bailout to prevent Greece's financial troubles from spreading throughout the region, but then reversed course heading into the second half of May on continued worries about the fallout from Europe's credit crisis and an unexpected increase in U.S. jobless claims. China's promise not to unload its European debt sparked a one-day rally in late-May, which was followed by a lower close for the DJIA on the last trading day of May as a downgrade of Spain's credit rekindled investors' fears about Europe's economy. Overall, it was the worst May for the DJIA since 1940. On May 28, 2010, the DJIA closed at 10136.63, an increase of 19.2% from one year ago and a decrease of 2.8% year-to-date, and the NASDAQ closed at 2257.04, an increase of 27.2% from one year ago and a decrease of 0.5% year-to-date. The Standard & Poor's 500 Index closed at 1089.41 on May 28, 2010, an increase of 18.5% from one year ago and a decrease of 2.3% year-to-date.

The market for thrift stocks has been somewhat uneven in recent quarters, but in general has underperformed the broader stock market. Some disappointing economic data pushed thrift stocks along with the broader market lower at the beginning of the fourth quarter of 2009. Thrift stocks rebounded modestly through mid-October, aided by a rally in the broader stock market and a strong earnings report from J.P. Morgan Chase. Concerns of more loan losses and a disappointing report on September new home sales provided for a modest retreat

in thrift prices in late-October. After bouncing higher on a better-than-expected report for third quarter GDP growth, financial stocks led the broader market lower at the end of October in the face of a negative report on consumer spending. In contrast to the broader market, thrift stocks edged lower following the Federal Reserve's early-November statement that it would leave the federal funds rate unchanged. Thrift stocks rebounded along with the broader market going into mid-November, following some positive reports on the economy and comments from the Federal Reserve that interest rates would remain low amid concerns that unemployment and troubles in commercial real estate would weigh on the economic recovery. Fresh economic data that underscored expectations for a slow economic recovery and Dubai debt worries pushed thrift stocks lower during the second half of November. Financial stocks led a broader market rebound at the close of November and into early-December, which was supported by a favorable report for home sales in October and expectations that the Dubai debt crisis would have a limited impact on U.S. banks. The favorable employment report for November added to gains in the thrift sector in early-December. Financial stocks edged higher in mid-December on news that Citigroup was repaying TARP funds, which was followed by a pullback following a report that wholesale inflation rose more than expected in November and mid-December unemployment claims were higher than expected. More attractive valuations supported a snap-back rally in thrift stocks heading into late-December, which was followed by a narrow trading range for the thrift sector through year end. Overall, the SNL Index for all publicly-traded thrifts was down 10.2% in 2009, which reflects significant declines in the trading prices of several large publicly-traded thrifts during 2009 pursuant to reporting significant losses due to credit quality related deterioration.

Thrift stocks traded in a narrow range during the first few weeks of 2010, as investors awaited fourth quarter earnings reports that would provide further insight on credit quality trends. An unexpected jump in jobless claims and proposed restrictions by the White House on large banks depressed financial stocks in general heading into late-January. Amid mixed earnings reports, thrift stocks traded in a narrow range for the balance of January. Financial stocks led the broader market lower in early-February and then rebounded along with the broader market in mid-February on some positive economic data including signs that home prices were rising in some large metropolitan areas. Mild inflation readings for wholesale and consumer prices in January sustained the upward trend in thrift stocks heading into the second half of February. Comments by the Federal Reserve Chairman that short-term interest rates

were likely to remain low for at least several months helped thrift stocks to ease higher in late-February.

The thrift sector moved higher along with the broader stock market in-early March 2010, aided by the better-than-expected employment report for February. Financial stocks lead the market higher heading into mid-March on optimism that Citigroup would be able to repay the U.S. Government after a successful offering of trust preferred securities. The Federal Reserve's recommitment to leaving its target rate unchanged "for an extended period" sustained the positive trend in thrift stocks through mid-March. Thrift stocks bounced higher along with the broader stock market heading into late-March, which was followed by a slight pullback as debt worries sent the yields on Treasury notes higher.

An improving outlook for financial stocks in general, along with positive reports for housing, employment and retail sales, boosted thrift stocks at the start of the second quarter of 2010. A nominal increase in March consumer prices and a strong first quarter earnings report from JP Morgan Chase & Co. supported a broad rally in bank and thrift stocks heading into mid-April, which was followed by a pullback on news that the SEC charged Goldman Sachs with fraud. Thrift stocks generally underperformed the broader stock market during the second half of April, as financial stocks in general were hurt by uncertainty about the progress of financial reform legislation, Greece's debt crisis and news of a criminal investigation of Goldman Sachs. Thrift stocks retreated along the broader stock market in the first week of May, based on fears that the growing debt crisis in Europe could hurt the economic recovery. Likewise, thrift stocks surged higher along with the broader stock market after European Union officials announced a massive bailout plan to avert a public-debt crisis and then fell heading into the second half of May on lingering concerns about the euro. News of rising mortgage delinquencies in the first quarter of 2010, an expected slowdown in new home construction and uncertainty over financial reform legislation further contributed to lower trading prices for thrift stocks. Thrift stocks participated in the one-day broader market rally in late-May and then declined along with the broader stock market at the close of May. On May 28, 2010, the SNL Index for all publicly-traded thrifts closed at 594.2, an increase of 9.9% from one year ago and an increase of 1.2% year-to-date.

B. The New Issue Market

In addition to thrift stock market conditions in general, the new issue market for converting thrifts is also an important consideration in determining the Bank's pro forma market

value. The new issue market is separate and distinct from the market for seasoned thrift stocks in that the pricing ratios for converting issues are computed on a pro forma basis, specifically: (1) the numerator and denominator are both impacted by the conversion offering amount, unlike existing stock issues in which price change affects only the numerator; and (2) the pro forma pricing ratio incorporates assumptions regarding source and use of proceeds, effective tax rates, stock plan purchases, etc. which impact pro forma financials, whereas pricing for existing issues are based on reported financials. The distinction between pricing of converting and existing issues is perhaps no clearer than in the case of the price/book ("P/B") ratio in that the P/B ratio of a converting thrift will typically result in a discount to book value whereas in the current market for existing thrifts the P/B ratio may reflect a premium to book value. Therefore, it is appropriate to also consider the market for new issues, both at the time of the conversion and in the aftermarket.

The marketing for converting thrift issues has experienced mixed results to date in 2010. The number of completed standard conversions has tapered off to one transaction (Harvard) since January 2010 (see Table 4.1). Aftermarket trading prices of recent conversions as of May 28, 2010 indicated a minimal average increase of 3.0% over the initial offering prices of \$10.00, indicating that conversion pricing reflects significant investor uncertainty over stock market trends, credit quality trends, economic trends and financial reform legislation.

The after-market pricing for new conversions is an important consideration in the valuations of converting thrifts. Table 4.1 also displays the pricing ratio discounts of recent conversions relative to the pricing ratios of their peer groups, based on the midpoint of the valuation range for the converting institutions. On average, the five standard conversions to date in 2010 were discounted by 31.7% relative to the average P/TB ratios of their Peer Groups, and were discounted by an average of 14.7% to the average P/E multiples of their Peer Groups. These discounts, in addition to taking into account the various adjustments for financial condition, earnings and other valuation factors, also reflect the difficulty of marketing conversion stock in light of market uncertainty of the offering and the lack of any trading history in the stock being issued. Based on the current average trading price of these institutions, the discounts applied to the valuations for recent conversions have appropriately reflected market expectations.

Table 4.1
Standard Conversion Offerings
Completed Closing Dates between January 1, 2010 and May 28, 2010

Transaction	Exchange	Closing Date	Midpoint Pricing Ratios & Multiples				Discount at Midpoint		Price Performance from Initial Trading Date			
			Converting Thrift		Peer Group		P/TB	P/E	1 day	1 week	1 month	28-May-10
			P/TB	P/E	P/TB	P/E						
Harvard Illinois Bancorp, Inc. (HARI)	OTC	04/09/10	46.8%	NM	79.8%	15.7 x	-44.0%	NM	0.0%	0.0%	-1.0%	-21.5%
OBA Financial Services, Inc. (OBAF)	NASDAQ	01/22/10	51.4%	NM	74.7%	13.2 x	-31.3%	NM	3.9%	1.1%	3.0%	14.6%
OmniAmerican Bancorp, Inc. (OABC)	NASDAQ	01/21/10	54.0%	NM	74.7%	17.7 x	-27.7%	NM	18.5%	13.2%	9.9%	15.7%
Versailles Financial Corp. (VERF)	OTC	01/13/10	43.1%	23.9x ⁽¹⁾	62.7%	30.4 x	-31.2%	-21.2%	0.0%	0.0%	0.0%	0.0%
Athens Bancshares, Inc. (AFBC)	NASDAQ	01/07/10	50.1%	14.1x ⁽¹⁾	66.5%	13.1 x	-24.5%	-8.1%	16.0%	13.9%	10.6%	6.0%
Average			49.1%	19.0x	71.7%	18.0 x	-31.7%	-14.7%	7.7%	5.6%	4.5%	3.0%
Median			50.1%	19.0x	74.7%	15.7 x	-31.2%	-14.7%	3.9%	1.1%	3.0%	6.0%

(1) Based on core earnings. PE multiples for Peer Group not reported.

C. The Acquisition Market

Also considered in the valuation was the potential impact of recently completed and pending acquisitions of other thrift institutions operating in Pennsylvania on Standard's stock price. As shown in Exhibit IV-4, there were 8 completed deals and there are two pending deals for Pennsylvania thrift acquisitions from the beginning of 2006 through May 28, 2010. To the extent that any acquisition speculation may impact the Bank's offering, it has largely been taken into account in the Peer Group pricing. However, since converting thrifts are subject to a three-year regulatory moratorium from being acquired, acquisition speculation in Standard's stock would tend to be less compared to the stocks of the Peer Group companies.

* * * * *

In determining our valuation adjustment for marketing of the issue, we considered trends in both the overall thrift market, the new issue market including the new issue market for thrift conversions and the local acquisition market for thrift stocks. In assessing this adjustment, we placed significant weight on the volatility of the stock market generally and the prices of bank and thrift stocks during the month of May 2010. This volatility, combined with the lack of any previous trading history for Standard common stock, should be reflected in the adjustment for marketability. Combined with the indicated discounts for conversions completed in 2010 and the limited increases in the aftermarket trading (see Table 4.1), the current volatility in the market suggests a significant adjustment. Taking these factors and trends into account, RP Financial concluded that a moderate to sizable downward adjustment was appropriate in the valuation analysis for purposes of marketing of the issue.

8. Management

The Company's management team appears to have experience and expertise in all of the key areas of the Company's operations. Exhibit IV-5 provides summary resumes of the Company's Board of Directors and senior management. The financial characteristics of the Company suggest that the Board and senior management have been effective in implementing an operating strategy that can be well managed by the Company's present organizational structure. The Company currently does not have any senior management positions that are vacant.

Similarly, the returns, equity positions and other operating measures of the Peer Group companies are indicative of well-managed financial institutions, which have Boards and management teams that have been effective in implementing competitive operating strategies. Therefore, on balance, we concluded no valuation adjustment relative to the Peer Group was appropriate for this factor.

9. Effect of Government Regulation and Regulatory Reform

As a fully-converted state-regulated financial institution, Standard will operate in substantially the same regulatory environment as the Peer Group members -- all of whom are adequately capitalized institutions and are operating with no apparent restrictions. Exhibit IV-6 reflects the Bank's pro forma regulatory capital ratios. On balance, no adjustment has been applied for the effect of government regulation and regulatory reform.

Summary of Adjustments

Overall, based on the factors discussed above, we concluded that the Company's pro forma market value should reflect the following valuation adjustments relative to the Peer Group:

<u>Key Valuation Parameters:</u>	<u>Valuation Adjustment</u>
Financial Condition	Slight Upward
Profitability, Growth and Viability of Earnings	Slight Upward
Asset Growth	No Adjustment
Primary Market Area	Moderate Downward
Dividends	No Adjustment
Liquidity of the Shares	No Adjustment
Marketing of the Issue	Moderate to Sizable Downward
Management	No Adjustment
Effect of Govt. Regulations and Regulatory Reform	No Adjustment

Valuation Approaches

In applying the accepted valuation methodology promulgated by the OTS and adopted by the FDIC, i.e., the pro forma market value approach, we considered the three key pricing ratios in valuing the Company's to-be-issued stock -- price/earnings ("P/E"), price/book ("P/B"), and price/assets ("P/A") approaches -- all performed on a pro forma basis including the effects of the stock proceeds. In computing the pro forma impact of the conversion and the related

pricing ratios, we have incorporated the valuation parameters disclosed in the Company's prospectus for reinvestment rate, effective tax rate, stock benefit plan assumptions and expenses (summarized in Exhibits IV-7 and IV-8). In addition, we have incorporated the terms of the Foundation, including a cash contribution of \$200,000 and a stock contribution equal to 3.5% of the offering, and the related tax impact. The contribution of cash and stock to the Foundation will result in a one-time expense incurred at the time the contribution is made.

In our estimate of value, we assessed the relationship of the pro forma pricing ratios relative to the Peer Group and recent conversion offerings.

RP Financial's valuation placed an emphasis on the following:

- P/E Approach. The P/E approach is generally the best indicator of long-term value for a stock. Given the similarities between the Company's and the Peer Group's operating strategies, earnings composition and overall financial condition, the P/E approach was carefully considered in this valuation. At the same time, since reported earnings for both the Company and the Peer Group included certain non-recurring items, we also made adjustments to earnings to arrive at core earnings estimates for the Company and the Peer Group and resulting price/core earnings ratios.
- P/B Approach. P/B ratios have generally served as a useful benchmark in the valuation of thrift stocks, particularly in the context of an initial public offering, as the earnings approach involves assumptions regarding the use of proceeds. RP Financial considered the P/B approach to be a useful indicator of pro forma value, taking into account the pricing ratios under the P/E and P/A approaches. We have also modified the P/B approach to exclude the impact of intangible assets (i.e., price/tangible book value or "P/TB"), in that the investment community frequently makes this adjustment in its evaluation of this pricing approach.
- P/A Approach. P/A ratios are generally a less reliable indicator of market value, as investors typically assign less weight to assets and attribute greater weight to book value and earnings. Furthermore, this approach as set forth in the regulatory valuation guidelines does not take into account the amount of stock purchases funded by deposit withdrawals, thus understating the pro forma P/A ratio. At the same time, the P/A ratio is an indicator of franchise value, and, in the case of highly capitalized institutions, high P/A ratios may limit the investment community's willingness to pay market multiples for earnings or book value when ROE is expected to be low.

The Company will adopt Statement of Position ("SOP") 93-6, which will cause earnings per share computations to be based on shares issued and outstanding excluding unreleased ESOP shares. For purposes of preparing the pro forma pricing analyses, we have reflected all shares issued in the offering, including all ESOP shares, to capture the full dilutive impact,

particularly since the ESOP shares are economically dilutive, receive dividends and can be voted. However, we did consider the impact of the adoption of SOP 93-6 in the valuation.

Based on the application of the three valuation approaches, taking into consideration the valuation adjustments discussed above and the dilutive impact of the stock contribution to the Foundation, RP Financial concluded that, as of May 28, 2010, the pro forma market value of Standard's conversion stock, including the shares sold in the offering and issued to the Foundation, was \$31,050,000 at the midpoint, equal to 3,105,000 shares at \$10.00 per share.

1. Price-to-Earnings ("P/E"). The application of the P/E valuation method requires calculating the Company's pro forma market value by applying a valuation P/E multiple (fully-converted basis) to the pro forma earnings base. In applying this technique, we considered both reported earnings and a recurring earnings base, that is, earnings adjusted to exclude any one-time non-operating items, plus the estimated after-tax earnings benefit of the reinvestment of the net proceeds. The Company's reported earnings equaled \$2.399 million for the twelve months ended March 31, 2010. In deriving Standard's core earnings, the only adjustments made to reported earnings were to eliminate loss on sale of investment securities, which equaled \$448,000 for the twelve months ended March 31, 2010. As shown below, on a tax effected basis, assuming an effective marginal tax rate of 34.0% for the earnings adjustments, the Company's core earnings were determined to equal \$2.695 million for the twelve months ended March 31, 2010. (Note: see Exhibit IV-9 for the adjustments applied to the Peer Group's earnings in the calculation of core earnings).

	<u>Amount</u> (\$000)
Net income(loss)	\$2,399
Addback: Loss on sale of investments (1)	<u>(296)</u>
Core earnings estimate	<u>\$2,695</u>

(1) \$448,000 tax effected at 34.0%.

Based on the Company's reported and estimated core earnings and incorporating the impact of the pro forma assumptions discussed previously, the Company's pro forma reported and core P/E multiples at the \$31.05 million midpoint value equaled 12.94 times and 11.52 times, respectively, which provided for discounts of 15.4% and 24.1% relative to the Peer

Group's average reported and core P/E multiples of 15.30 times and 15.18 times, respectively (see Table 4.2). In comparison to the Peer Group's median reported and core earnings multiples, the Company's pro forma reported and core P/E multiples at the midpoint value indicated a premium of 1.2% and a discount of 24.5%, respectively, to the Peer Group's pro forma reported and core P/E multiples of 12.79 times and 15.25 times, respectively. At the top of the super range, the Company's reported and core P/E multiples equaled 17.06 times and 15.20 times, respectively. The Company's reported P/E multiple reflected an 11.5% premium over the Peer Group's average reported P/E multiple of 15.30 times. The Company's core P/E multiple of 15.20 times was at a slight premium to the Peer Group's average core P/E multiple of 15.18 times. In comparison to the Peer Group's median earnings multiples, the Company's reported P/E multiple at the top of the super range reflected a premium of 33.4% and the Company's core P/E multiple reflected a discount of 0.3%.

2. Price-to-Book ("P/B"). The application of the P/B valuation method requires calculating the Company's pro forma market value by applying a valuation P/B ratio, as derived from the Peer Group's P/B ratio, to the Company's pro forma book value. Based on the \$31.05 million midpoint valuation, the Company's pro forma P/B ratio equaled 45.23% and the P/TB ratio equaled 52.69%. In comparison to the average P/B and P/TB ratios for the Peer Group of 79.38% and 87.62%, the Company's ratios reflected a discount of 43.0% on a P/B basis and a discount of 39.9% on a P/TB basis. In comparison to the Peer Group's median P/B and P/TB ratios of 80.81% and 88.09%, respectively, the Company's pro forma P/B and P/TB ratios at the midpoint value reflected discounts of 44.0% and 40.2%, respectively. At the top of the super range, the Company's P/B ratio equaled 53.22% and the P/TB ratio equaled 60.86%. In comparison to the Peer Group's average P/B and P/TB ratios, the Company's P/B and P/TB ratios at the top of the super range reflected discounts of 33.0% and 30.5%, respectively. In comparison to the Peer Group's median P/B and P/TB ratios, the Company's P/B and P/TB ratios at the top of the super range reflected discounts of 34.1% and of 30.9%, respectively. RP Financial considered the discounts under the P/B approach to be reasonable, given the nature of the calculation of the P/B ratio which mathematically results in a ratio discounted to book value. The discounts reflected under the P/B approach were also supported by the premiums reflected in the Company's P/E multiples at the upper end of the valuation range. Finally, we considered the discounts under this approach to be consistent with the level of discounting indicated by conversion transactions completed in 2010, many of which were completed in markets with less volatility than exhibited as of the valuation date for Standard.

3. Price-to-Assets ("P/A"). The P/A valuation methodology determines market value by applying a valuation P/A ratio to the Company's pro forma asset base, conservatively assuming no deposit withdrawals are made to fund stock purchases. In all likelihood there will be deposit withdrawals, which results in understating the pro forma P/A ratio which is computed herein. At the \$31.05 million midpoint of the valuation range, the Company's value equaled 7.25% of pro forma assets. Comparatively, the Peer Group companies exhibited an average P/A ratio of 7.72%, which implies a discount of 6.1% has been applied to the Company's pro forma P/A ratio. In comparison to the Peer Group's median P/A ratio of 6.56%, the Company's pro forma P/A ratio at the midpoint value reflects a premium of 10.5%.

Valuation Conclusion

Based on the foregoing, it is our opinion that, as of May 28, 2010, the estimated aggregate pro forma market value of the shares to be issued immediately following the conversion, including shares sold in the offering and issued to the Foundation, equaled \$31,050,000 at the midpoint, equal to 3,105,000 shares offered at a per share value of \$10.00. Pursuant to conversion guidelines, the 15% offering range indicates a minimum value of \$26,392,500 and a maximum value of \$35,707,500. Based on the \$10.00 per share offering price determined by the Board, this valuation range equates to total shares outstanding of 2,639,250 at the minimum and 3,570,750 at the maximum. In the event the appraised value is subject to an increase, the aggregate pro forma market value may be increased up to a supermaximum value of \$41,063,620 without a resolicitation. Based on the \$10.00 per share offering price, the supermaximum value would result in total shares outstanding of 4,106,362. The pro forma valuation calculations relative to the Peer Group are shown in Table 4.2 and are detailed in Exhibit IV-7 and Exhibit IV-8.

Table 4.2
Public Market Pricing
Standard Bank PaSB and the Comparables
As of May 28, 2010

	Market Capitalization		Per Share Data(2)		Pricing Ratios(3)					Dividends(4)			Financial Characteristics(6)								Offering Proceeds (\$Mil)
	Price/Share(1) (\$)	Market Value (\$Mil)	12 Month Core EPS (\$)	Book Value/Share (\$)	P/E (x)	P/B (%)	P/A (%)	P/TB (%)	P/Core (x)	Amount/Share (\$)	Yield (%)	Payout Ratio(5) (%)	Total Assets (\$Mil)	Equity/Assets (%)	Tang Eq Assets (%)	NPAs/Assets (%)	Reported		Core		
																	ROA (%)	ROE (%)	ROA (%)	ROE (%)	
Standard Bank PaSB																					
Superrange	\$10.00	\$41.06	\$0.66	\$18.79	17.06x	53.22%	9.40%	60.86%	15.20x	\$0.00	0.00%	0.00%	\$437	17.67%	15.79%	0.38%	0.55%	3.12%	0.62%	3.50%	\$ 39,675
Maximum	\$10.00	\$35.71	\$0.76	\$20.34	14.86x	49.16%	8.26%	56.75%	13.23x	\$0.00	0.00%	0.00%	\$432	16.80%	14.89%	0.38%	0.56%	3.31%	0.62%	3.72%	\$ 34,500
Midpoint	\$10.00	\$31.05	\$0.87	\$22.11	12.94x	45.23%	7.25%	52.69%	11.52x	\$0.00	0.00%	0.00%	\$428	16.03%	14.08%	0.39%	0.56%	3.50%	0.63%	3.93%	\$ 30,000
Minimum	\$10.00	\$26.39	\$1.02	\$24.52	11.01x	40.78%	6.22%	47.98%	9.80x	\$0.00	0.00%	0.00%	\$424	15.25%	13.26%	0.39%	0.56%	3.70%	0.63%	4.16%	\$ 25,500
All Non-MHC Public Companies (7)																					
Averages	\$10.75	\$346.94	(\$0.15)	\$13.90	18.56x	76.73%	8.54%	85.20%	16.60x	\$0.26	2.01%	36.14%	\$3,006	10.82%	10.04%	3.52%	-0.19%	-0.44%	-0.23%	-0.77%	
Medians	\$10.08	\$55.71	\$0.20	\$13.32	16.40x	76.18%	6.85%	80.30%	15.25x	\$0.20	1.63%	0.00%	\$942	9.31%	8.68%	2.44%	0.17%	2.04%	0.11%	1.67%	
All Non-MHC Public Companies - State of PA (7)																					
Averages	\$12.38	\$223.93	\$0.67	\$15.46	21.33x	83.17%	9.15%	90.98%	18.56x	\$0.41	3.05%	45.41%	\$1,878	10.80%	10.10%	2.02%	0.24%	2.81%	0.32%	3.96%	
Medians	\$12.54	\$55.94	\$0.52	\$13.99	13.87x	93.77%	7.81%	93.77%	15.25x	\$0.40	2.94%	38.10%	\$1,059	8.62%	7.72%	1.53%	0.44%	3.06%	0.50%	5.18%	
Comparable Group Averages																					
Averages	\$12.86	\$37.11	\$0.80	\$16.33	15.30x	79.38%	7.72%	87.62%	15.18x	\$0.52	3.65%	47.99%	\$509	10.17%	9.45%	1.41%	0.41%	4.18%	0.48%	4.82%	
Medians	\$13.73	\$31.22	\$0.78	\$15.49	12.79x	80.81%	6.56%	88.09%	15.25x	\$0.68	4.39%	50.96%	\$476	9.88%	8.74%	1.56%	0.53%	5.85%	0.49%	4.88%	
Comparable Group																					
CZWI Citizens Community Bancorp Inc. of WI	\$4.13	\$21.12	\$0.41	\$10.88	NM	37.96%	3.66%	43.07%	10.07x	\$0.00	0.00%	NM	\$577	9.65%	8.60%	1.46%	-0.64%	-6.21%	0.38%	3.69%	
ESBK Elmira Savings Bank, FSB of NY	\$15.60	\$29.97	\$1.20	\$19.09	9.57x	81.72%	6.13%	126.83%	13.00x	\$0.80	5.13%	49.08%	\$489	11.28%	8.84%	0.93%	0.63%	5.82%	0.46%	4.29%	
FCAP First Capital, Inc. of IN	\$14.85	\$41.40	\$0.28	\$16.85	NM	88.13%	8.95%	99.87%	NM	\$0.72	4.85%	NM	\$463	10.18%	9.09%	2.35%	0.21%	2.08%	0.17%	1.67%	
FSFG First Savings Financial Group of IN	\$13.45	\$32.48	\$0.87	\$22.39	16.40x	60.07%	6.57%	71.24%	15.46x	\$0.00	0.00%	0.00%	\$494	10.94%	9.39%	1.65%	0.51%	3.75%	0.54%	3.98%	
HARL Harleysville Savings Financial Corp. of PA	\$15.10	\$55.28	\$1.30	\$14.12	12.28x	106.94%	6.56%	106.94%	11.62x	\$0.76	5.03%	61.79%	\$843	6.13%	6.13%	0.23%	0.54%	8.97%	0.57%	9.48%	
RIVR River Valley Bancorp of IN	\$14.00	\$21.06	\$0.85	\$17.52	12.07x	79.91%	5.33%	80.00%	16.47x	\$0.84	6.00%	72.41%	\$395	7.93%	7.92%	2.50%	0.45%	6.38%	0.33%	4.68%	
ROME Rome Bancorp, Inc. of Rome NY	\$9.10	\$61.75	\$0.51	\$9.00	17.50x	101.11%	18.84%	101.11%	17.84x	\$0.36	3.96%	69.23%	\$328	18.64%	18.64%	0.58%	1.06%	5.87%	1.04%	5.76%	
THRD TF Financial Corp. of Newtown PA	\$20.89	\$55.94	\$1.37	\$27.04	13.31x	77.26%	7.81%	82.41%	15.25x	\$0.80	3.83%	50.96%	\$716	10.11%	9.54%	2.14%	0.59%	5.93%	0.51%	5.18%	
WVFC WVS Financial Corp. of PA	\$13.25	\$27.31	\$0.52	\$14.13	30.11x	93.77%	7.24%	93.77%	25.48x	\$0.64	4.83%	NM	\$377	7.72%	7.72%	0.43%	0.23%	2.96%	0.27%	3.50%	
WAYN Wayne Savings Bancshares of OH	\$8.25	\$24.78	\$0.72	\$12.32	11.15x	66.96%	6.10%	71.00%	11.46x	\$0.24	2.91%	32.43%	\$406	9.12%	8.64%	1.78%	0.55%	6.19%	0.54%	6.03%	

(1) Average of High/Low or Bid/Ask price per share.

(2) EPS (estimate core basis) is based on actual trailing 12 month data, adjusted to omit non-operating items on a tax-effected basis, and is shown on a pro forma basis where appropriate. BV per share omits the minority interest for Standard Financial.

(3) P/E = Price to earnings; P/B = Price to book; P/A = Price to assets; P/TB = Price to tangible book value; and P/Core = Price to core earnings.

(4) Indicated 12 month dividend, based on last quarterly dividend declared.

(5) Indicated 12 month dividend as a percent of trailing 12 month estimated core earnings.

(6) ROA (return on assets) and ROE (return on equity) are indicated ratios based on trailing 12 month common earnings and average common equity and total assets balances. Capital ratios and ROE measures include minority interest for Standard Financial.

(7) Excludes from averages and medians those companies the subject of actual or rumored acquisition activities or unusual operating characteristics.

Source: Corporate reports, offering circulars, and RP Financial, L.C. calculations. The information provided in this report has been obtained from sources we believe are reliable, but we cannot guarantee the accuracy or completeness of such information.

LIST OF EXHIBITS

<u>Exhibit Number</u>	<u>Description</u>
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<u>Exhibit Number</u>	<u>Description</u>
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IV-6	Pro Forma Regulatory Capital Ratios
IV-7	Pro Forma Analysis Sheet
IV-8	Pro Forma Effect of Conversion Proceeds
IV-9	Peer Group Core Earnings Analysis
V-1	Firm Qualifications Statement

EXHIBITS

EXHIBIT I-1

**Standard Financial Corp.
Map of Office Locations**

Exhibit I-1
Standard Financial Corp.
Map of Office Locations



Branches (12)

EXHIBIT I-2

**Standard Financial Corp.
Audited Financial Statements
[Incorporated by Reference]**

EXHIBIT I-3

**Standard Financial Corp.
Key Operating Ratios**

Exhibit I-3
Standard Financial Corp.
Key Operating Ratios

	At or For the Six Months Ended March 31,		At or For the Years Ended September 30,				
	2010	2009	2009	2008	2007	2006	2005
Selected Financial Ratios and Other Data (1):							
Performance Ratios:							
Return on average assets (ratio of net income to average total assets)	0.79%	0.72%	0.58%	0.33%	0.62%	0.46%	0.33%
Return on average equity (ratio of net income to average equity).....	7.14%	6.43%	5.27%	2.86%	5.33%	3.89%	2.34%
Interest rate spread (2).....	3.11%	2.92%	2.88%	2.83%	2.50%	2.40%	1.98%
Net interest margin (3)	3.20%	3.03%	2.99%	2.98%	2.66%	2.54%	2.22%
Efficiency ratio (4).....	60.09%	73.94%	72.83%	78.54%	75.08%	81.91%	88.69%
Noninterest expense to average total assets	2.13%	2.50%	2.36%	2.37%	2.43%	2.47%	2.28%
Average interest-earning assets to average interest-bearing liabilities	104.70%	104.38%	104.45%	104.94%	104.94%	104.75%	109.65%
Asset Quality Ratios:							
Non-performing assets to total assets	0.41%	0.46%	0.61%	0.51%	0.26%	0.21%	0.13%
Non-performing loans to total loans	0.60%	0.66%	0.86%	0.71%	0.36%	0.34%	0.30%
Allowance for loan losses to non-performing loans.....	627.67%	152.28%	233.08%	150.17%	294.65%	355.81%	435.84%
Allowance for loan losses to total loans	1.23%	0.99%	1.12%	0.93%	0.97%	1.16%	1.31%
Net charge-offs to average loans	0.02%	0.14%	0.17%	0.10%	0.02%	0.08%	0.02%
Capital Ratios:							
Total capital (to risk-weighted assets)	14.68%	14.54%	14.30%	14.59%	14.60%	15.20%	26.90%
Tier I capital (to risk-weighted assets).....	13.43%	13.40%	13.05%	13.48%	13.10%	13.50%	25.00%
Tier I capital (to average assets)	8.37%	8.41%	8.47%	8.61%	8.50%	7.90%	12.70%
Equity to assets.....	10.80%	10.77%	11.03%	10.93%	11.50%	11.50%	13.52%
Tangible equity to tangible assets.....	8.60%	8.38%	8.69%	8.35%	8.81%	8.62%	13.47%
Other Data:							
Number of offices.....	10	10	10	10	10	11	7
Full time equivalent employees.....	89	86	89	89	93	91	67

(1) Ratios for the six months ended March 31, 2010 and 2009 are annualized.

(2) The interest rate spread represents the difference between the average yield on interest-earning assets and the average cost of interest-bearing liabilities for the year.

(3) The net interest margin represents net interest income as a percent of average interest-earning assets for the year.

(4) The efficiency ratio represents noninterest expense divided by the sum of net interest income and noninterest income

Source: Standard Financials' prospectus.

EXHIBIT I-4

**Standard Financial Corp.
Investment Portfolio Composition**

Exhibit I-4
Standard Financial Corp.
Investment Portfolio Composition

	At March 31, 2010		At September 30,					
			2009		2008		2007	
	Amortized Cost	Fair Value	Amortized Cost	Fair Value	Amortized Cost	Fair Value	Amortized Cost	Fair Value
	(In thousands)							
Investment securities available for sale:								
Municipal obligations.....	\$ 17,253	\$ 17,876	\$ 18,066	\$ 18,736	\$ 11,666	\$ 11,854	\$ 11,500	\$ 12,181
U.S. government and agency obligations.....	26,882	26,857	17,791	17,871	5,000	4,996	—	—
Corporate bonds.....	2,700	2,761	4,686	4,780	1,012	600	1,017	969
U.S. government sponsored mortgage-backed securities:								
Freddie Mac pass through certificates.....	9,639	10,076	12,466	12,948	5,835	5,759	4,120	4,045
Fannie Mae pass through certificates.....	8,979	9,287	10,850	11,149	1,329	1,337	133	134
Government National Mortgage Association pass through certificates.....	1,087	1,121	1,518	1,554	1,837	1,839	2,661	2,677
Collateralized mortgage obligations.....	761	745	920	898	1,186	1,148	1,327	1,295
Private pass through certificates.....	144	142	148	145	156	155	162	159
Equity securities.....	1,236	1,158	1,236	1,163	1,377	1,261	2,908	4,781
Total securities available for sale.....	<u>\$ 68,681</u>	<u>\$ 70,023</u>	<u>\$ 67,681</u>	<u>\$ 69,244</u>	<u>\$ 29,398</u>	<u>\$ 28,949</u>	<u>\$ 23,828</u>	<u>\$ 26,241</u>

	At March 31, 2010		At September 30,					
			2009		2008		2007	
	Amortized Cost	Fair Value	Amortized Cost	Fair Value	Amortized Cost	Fair Value	Amortized Cost	Fair Value
	(In thousands)							
Investment securities held to maturity:								
U.S. government sponsored mortgage-backed securities:								
Freddie Mac pass through certificates.....	\$ —	\$ —	\$ —	\$ —	\$ 10,157	\$ 10,076	\$ 15,800	\$ 15,405
Fannie Mae pass through certificates.....	—	—	—	—	9,361	9,269	11,910	11,599
Total securities held to maturity.....	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 19,518</u>	<u>\$ 19,345</u>	<u>\$ 27,710</u>	<u>\$ 27,004</u>

Source: Standard Financials' prospectus.

EXHIBIT I-5
Standard Financial Corp.
Yields and Costs

Exhibit I-5
Standard Financial Corp.
Yields and Costs

	At March 31, 2010	For the Six Months Ended March 31,					
		2010			2009		
Yield/ Rate	Average Outstanding Balance	Interest	Yield/ Rate ⁽¹⁾	Average Outstanding Balance	Interest	Yield/ Rate ⁽¹⁾	
(Dollars in thousands)							
Interest-earning assets:							
Loans.....	5.72%	\$ 277,862	\$ 8,000	5.76%	\$ 261,055	\$ 8,007	6.13%
Investment and mortgage-backed securities	3.17	68,777	1,143	3.32	53,041	1,157	4.36
Interest earning deposits.....	0.10	15,142	17	0.22	14,193	33	0.47
Total interest-earning assets.....	5.00	361,781	9,160	5.06	328,289	9,197	5.60
Noninterest-earning assets.....		29,508			28,866		
Total assets.....		<u>\$ 391,289</u>			<u>\$ 357,155</u>		
Interest-bearing liabilities:							
Savings accounts.....	0.88	\$ 123,146	665	1.08	\$ 102,006	1,101	2.16
Certificates of deposit	2.75	114,224	1,671	2.93	101,641	1,791	3.52
Money market accounts.....	0.19	5,316	7	0.26	5,688	20	0.70
Demand and NOW accounts.....	0.17	53,381	53	0.20	49,837	94	0.38
Total deposits.....	1.44	296,067	2,396	1.62	259,172	3,006	2.32
Federal Home Loan Bank advances	3.97	45,947	962	4.19	50,932	1,178	4.63
Securities sold under agreements to repurchase	0.78	3,534	15	0.85	4,420	41	1.86
Total interest-bearing liabilities.....	1.77%	345,548	3,373	1.95	314,524	4,225	2.69
Noninterest-bearing liabilities		2,613			2,713		
Total liabilities.....		348,161			317,237		
Net worth.....		43,128			39,918		
Total liabilities and net worth.....		<u>\$ 391,289</u>			<u>\$ 357,155</u>		
Net interest income			<u>\$ 5,787</u>	3.11%		<u>\$ 4,972</u>	2.92%
Net interest rate spread ⁽²⁾							
Net interest-earning assets ⁽³⁾		<u>\$ 16,233</u>			<u>\$ 13,765</u>		
Net interest margin ⁽⁴⁾				3.20%			3.03%
Average interest-earning assets to interest-bearing liabilities.....		104.70%			104.38%		

Exhibit I-5 (continued)
Standard Financial Corp.
Yields and Costs

For the Years Ended September 30,

	2009			2008		
	Average Outstanding Balance	Interest	Yield/ Rate	Average Outstanding Balance	Interest	Yield/ Rate
	(Dollars in thousands)					
Interest-earning assets:						
Loans.....	\$ 263,311	\$ 15,837	6.01%	\$ 256,599	\$ 16,220	6.32%
Investment and mortgage-backed securities.....	59,442	2,343	3.94	47,043	2,141	4.55
Interest earning deposits.....	17,017	56	0.33	13,378	318	2.38
Total interest-earning assets...	339,770	18,236	5.37	317,020	18,679	5.89
Noninterest-earning assets.....	28,923			27,168		
Total assets.....	<u>\$ 368,693</u>			<u>\$ 344,188</u>		
Interest-bearing liabilities:						
Savings accounts.....	\$ 109,524	1,985	1.81	\$ 80,169	1,760	2.20
Certificates of deposit.....	104,961	3,579	3.41	117,488	5,023	4.28
Money market accounts.....	5,523	29	0.53	6,656	66	0.99
Demand and NOW accounts.....	51,402	159	0.31	50,312	206	0.41
Total deposits.....	271,410	5,752	2.12	254,625	7,055	2.77
Federal Home Loan Bank advances.....	49,353	2,265	4.59	44,052	2,112	4.79
Securities sold under agreements to repurchase.....	4,532	74	1.63	3,429	70	2.04
Total interest-bearing liabilities.....	325,295	8,091	2.49	302,106	9,237	3.06
Noninterest-bearing liabilities.....	2,733			2,184		
Total liabilities.....	328,028			304,290		
Net worth.....	40,665			39,898		
Total liabilities and net worth..	<u>\$ 368,693</u>			<u>\$ 344,188</u>		
Net interest income.....		<u>\$ 10,145</u>			<u>\$ 9,442</u>	
Net interest rate spread ⁽²⁾			2.88%			2.83%
Net interest-earning assets ⁽³⁾	<u>\$ 14,475</u>			<u>\$ 14,914</u>		
Net interest margin ⁽⁴⁾			2.99%			2.98%
Average interest-earning assets to interest-bearing liabilities.....	104.45%			104.94%		

Exhibit I-5 (continued)
Standard Financial Corp.
Yields and Costs

-
- (1) Yields and rates for the six months ended March 31, 2010 and 2009 are annualized.
 - (2) Net interest rate spread represents the difference between the yield on average interest-earning assets and the cost of average interest-bearing liabilities.
 - (3) Net interest-earning assets represents total interest-earning assets less total interest-bearing liabilities.
 - (4) Net interest margin represents net interest income divided by average total interest-earning assets.

Source: Standard Financial Corp.'s Prospectus

EXHIBIT I-6

**Standard Financial Corp.
Loan Loss Allowance Activity**

Exhibit I-6
Standard Financial Corp.
Loan Loss Allowance Activity

	At or For the Six Months Ended March 31,		At or For the Years Ended September 30,				
	2010	2009	2009	2008	2007	2006	2005
	(Dollars in thousands)						
Balance at beginning of period.....	\$ 3,078	\$ 2,426	\$ 2,426	\$ 2,379	\$ 2,423	\$ 1,580	\$ 1,597
Charge-offs:							
Real estate loans	50	38	118	151	18	—	—
Commercial real estate	1	300	305	70	—	105	—
Other loans	11	55	65	132	130	60	20
Total charge-offs	62	393	488	353	148	165	20
Recoveries:							
Real estate loans	—	—	—	—	—	—	—
Commercial	1	2	6	6	9	6	—
Other loans	5	18	34	78	95	14	3
Total recoveries	6	20	40	84	104	20	3
Net charge-offs.....	(56)	(373)	(448)	(269)	(44)	(145)	(17)
Adjustment (1)	—	—	—	—	—	988	—
Provision for loan losses.....	429	547	1,100	316	—	—	—
Balance at end of period.....	<u>\$ 3,451</u>	<u>\$ 2,600</u>	<u>\$ 3,078</u>	<u>\$ 2,426</u>	<u>\$ 2,379</u>	<u>\$ 2,423</u>	<u>\$ 1,580</u>
Ratios:							
Net charge-offs to average loans outstanding (annualized).....	0.04%	0.29%	0.34%	0.21%	0.04%	0.17%	0.03%
Allowance for loan losses to non- performing loans at end of period	627.45%	152.31%	233.01%	150.12%	294.43%	355.80%	435.26%
Allowance for loan losses to total loans at end of period.....	1.23%	0.99%	1.12%	0.93%	0.97%	1.16%	1.31%

(1) Addition to allowance as a result of the acquisition of Hoblitzell National Bank in 2006.

Source: Standard Financials prospectus.

EXHIBIT I-7

**Standard Financial Corp.
Interest Rate Risk Analysis**

Exhibit I-7
Standard Financial Corp.
Interest Rate Risk Analysis

Change in Interest Rates (basis points) (1)	Estimated NPV (2) (Dollars in thousands)	Estimated Increase (Decrease) in NPV		NPV as a Percentage of Present Value of Assets (3)	
		Amount	Percent	NPV Ratio (4)	Increase (Decrease) (basis points)
+300	\$ 47,200	\$ (4,677)	(9.02)%	11.74%	(0.54)%
+200	49,323	(2,554)	(4.92)	12.05	(0.21)
+100	51,112	(765)	(1.47)	12.25	0.01
0	51,877	—	—	12.18	—
-100	48,775	(3,102)	(5.98)	11.35	(0.85)

- (1) Assumes interest rate changes (up and down) in increments of 100 basis points.
(2) NPV is the discounted present value of expected cash flows from assets and liabilities.
(3) Present value of assets represents the discounted present value of incoming cash flows on interest-earning assets.
(4) NPV Ratio represents NPV divided by the present value of assets.

Source: Standard Financials' prospectus.

EXHIBIT I-8

**Standard Financial Corp.
Fixed and Adjustable Rate Loans**

Exhibit I-8
Standard Financial Corp.
Fixed and Adjustable Rate Loans

	Due After September 30, 2010		
	Fixed	Adjustable	Total
	(In thousands)		
Real estate loans:			
One- to four-family residential.....	\$ 96,543	\$ 37,400	\$ 133,943
Commercial	17,183	54,177	71,360
Home equity loans and lines of credit.....	44,833	—	44,833
Construction.....	488	1,657	2,145
Commercial.....	10,250	374	10,624
Other loans	2,984	—	2,984
Total loans	\$ 172,281	\$ 93,608	\$ 265,889

Source: Standard Financials' prospectus.

EXHIBIT I-9

**Standard Financial Corp.
Loan Portfolio Composition**

Exhibit I-9
Standard Financial Corp.
Loan Portfolio Composition

	At March 31, 2010		At September 30,									
			2009		2008		2007		2006		2005	
	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent
	(Dollars in thousands)											
Real estate loans:												
One- to four-family residential.....	\$ 139,018	49.2%	\$ 134,958	49.1%	\$ 129,973	49.6%	\$ 120,914	48.4%	\$ 97,918	46.4%	\$ 60,823	48.1%
Commercial	80,921	28.6	76,890	27.9	67,411	25.7	61,918	24.8	53,566	25.4	26,506	21.0
Home equity loans and lines of credit.....	43,669	15.4	45,486	16.5	44,079	16.8	42,657	17.1	40,422	19.1	27,947	22.1
Construction.....	3,133	1.1	2,145	0.8	5,028	1.9	8,358	3.3	5,992	2.8	6,790	5.4
Commercial loans	13,137	4.6	12,414	4.5	12,052	4.6	12,207	4.9	9,042	4.3	3,378	2.7
Other loans(1).....	2,989	1.1	3,261	1.2	3,696	1.4	3,760	1.5	4,282	2.0	1,074	0.8
Total loans	282,867	100.0%	275,154	100.0%	262,239	100.0%	249,814	100.0%	211,222	100.0%	126,518	100.0%
Other items:												
Deferred loan costs (fees), net.....	(57)		(47)		63		44		(62)		(22)	
Loans in process.....	(2,211)		(1,260)		(2,325)		(3,737)		(3,084)		(5,628)	
Allowance for loan losses	(3,451)		(3,078)		(2,426)		(2,379)		(2,423)		(1,580)	
Total loans, net	<u>\$ 277,148</u>		<u>\$ 270,769</u>		<u>\$ 257,551</u>		<u>\$ 243,742</u>		<u>\$ 205,653</u>		<u>\$ 119,288</u>	

(1) Consists of automobile loans, consumer loans and loans secured by savings accounts.

Source: Standard Financial Corp.'s prospectus.

EXHIBIT I-10

**Standard Financial Corp.
Contractual Maturity by Loan Type**

Exhibit I-10
Standard Financial Corp.
Contractual Maturity by Loan Type

	One- to four-family residential real estate		Commercial real estate		Home equity loans and lines of credit		Construction	
	Amount	Weighted Average Rate	Amount	Weighted Average Rate	Amount	Weighted Average Rate	Amount	Weighted Average Rate
(Dollars in thousands)								
Due During the Twelve Months Ending March 31,								
2011.....	\$ 1,756	1.88%	\$ 4,188	5.03%	\$ 520	4.55%	\$ —	—%
2012.....	856	5.22	2,085	4.57	349	6.58	—	—
2013.....	1,258	6.04	5,702	5.55	582	6.57	—	—
2014 to 2015.....	3,191	4.74	8,880	4.77	4,612	5.32	—	—
2016 to 2020.....	21,092	4.73	9,965	6.33	15,463	5.65	—	—
2022 to 2025.....	36,213	5.07	18,566	6.52	12,207	5.80	—	—
2026 and beyond.....	74,652	5.68	31,535	6.94	9,936	6.10	3,133	5.98
Total.....	<u>\$ 139,018</u>	5.31%	<u>\$ 80,921</u>	6.27%	<u>\$ 43,669</u>	5.84%	<u>\$ 3,133</u>	5.98%

	Commercial		Other Loans		Total	
	Amount	Weighted Average Rate	Amount	Weighted Average Rate	Amount	Weighted Average Rate
Due During the Twelve Months Ending March 31,						
2011.....	\$ 2,839	5.36%	\$ 216	8.13%	\$ 9,519	4.59%
2012.....	1,998	5.15	627	8.32	5,915	5.38
2013.....	2,555	5.77	774	8.76	10,871	5.94
2014 to 2015.....	3,795	6.30	1,122	8.32	21,600	5.34
2016 to 2020.....	1,335	6.76	250	3.17	48,105	5.41
2021 to 2025.....	234	5.84	—	—	67,220	5.60
2026 and beyond.....	381	7.13	—	—	119,637	6.06
Total.....	<u>\$ 13,137</u>	5.88%	<u>\$ 2,989</u>	7.99%	<u>\$ 282,867</u>	5.72%

Source: Standard Financials' prospectus.

EXHIBIT I-11

**Standard Financial Corp.
Non-Performing Assets**

Exhibit I-11
Standard Financial Corp.
Non-Performing Assets

	At March 31, 2010	At September 30,				
		2009	2008	2007	2006	2005
	(Dollars in thousands)					
Non-accrual loans:						
Real estate loans:						
One- to four-family residential.....	\$ 262	\$ 895	\$ 1,600	\$ 737	\$ 481	\$ 151
Commercial	261	415	2	71	112	129
Home equity loans and lines of credit.....	22	7	9	—	75	82
Construction.....	—	—	—	—	—	—
Commercial	—	—	—	—	—	—
Other loans.....	5	4	5	—	13	1
Total non-accrual loans.....	<u>550</u>	<u>1,321</u>	<u>1,616</u>	<u>808</u>	<u>681</u>	<u>363</u>
Loans delinquent 90 days or greater and still accruing:						
Real estate loans:						
One- to four-family residential.....	—	—	—	—	—	—
Commercial	—	—	—	—	—	—
Home equity loans and lines of credit.....	—	—	—	—	—	—
Construction.....	—	—	—	—	—	—
Commercial	—	—	—	—	—	—
Other loans.....	—	—	—	—	—	—
Total loans delinquent 90 days or greater and still accruing	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Foreclosed real estate:						
One- to four-family residential	1,112	1,002	205	71	17	—
Commercial	—	—	—	—	—	—
Home equity loans and lines of credit....	—	—	—	—	—	—
Construction	—	—	—	—	—	—
Commercial	—	—	—	—	—	—
Other loans.....	—	—	—	—	—	—
Total foreclosed real estate.....	<u>1,112</u>	<u>1,002</u>	<u>205</u>	<u>71</u>	<u>17</u>	<u>—</u>
Total non-performing assets.....	<u>\$ 1,662</u>	<u>\$ 2,323</u>	<u>\$ 1,821</u>	<u>\$ 879</u>	<u>\$ 698</u>	<u>\$ 363</u>
Ratios:						
Non-performing loans to total loans	0.60%	0.86%	0.71%	0.36%	0.34%	0.30%
Non-performing assets to total assets.....	0.41%	0.61%	0.51%	0.26%	0.21%	0.13%

Source: Standard Financials prospectus.

EXHIBIT I-12

**Standard Financial Corp.
Deposit Composition**

Exhibit I-12
Standard Financial Corp.
Deposit Composition

	At March 31, 2010			At September 30, 2009		
	Balance	Percent	Weighted Average Rate	Balance	Percent	Weighted Average Rate
	(Dollars in thousands)					
Deposit type:						
Savings accounts	\$ 125,273	40.26%	1.08%	\$ 120,896	42.13%	1.81%
Certificates of deposit.....	118,897	38.21	2.93	108,176	37.70	3.41
Money market accounts.....	5,821	1.87	0.28	5,415	1.89	0.53
Demand and NOW accounts	<u>61,205</u>	<u>19.67</u>	0.20	<u>52,447</u>	<u>18.28</u>	0.31
Total deposits.....	<u>\$ 311,196</u>	<u>100.00%</u>	1.62%	<u>\$ 286,934</u>	<u>100.00%</u>	2.12%

	At September 30,					
	2008			2007		
	Balance	Percent	Weighted Average Rate	Balance	Percent	Weighted Average Rate
	(Dollars in thousands)					
Deposit type:						
Savings accounts	\$ 92,705	36.41%	2.20%	\$ 77,311	29.29%	3.31%
Certificates of deposit.....	105,082	41.27	4.28	124,126	47.02	4.48
Money market accounts.....	6,074	2.39	0.99	6,776	2.57	1.84
Demand and NOW accounts	<u>50,771</u>	<u>19.94</u>	0.41	<u>55,764</u>	<u>21.12</u>	0.55
Total deposits.....	<u>\$ 254,632</u>	<u>100.00%</u>	2.77%	<u>\$ 263,977</u>	<u>100.00%</u>	3.27%

Source: Standard Financials' prospectus.

EXHIBIT I-13

**Standard Financial Corp.
Maturity of Time Deposits**

Exhibit I-13
Standard Financial Corp.
Maturity of Time Deposits

	At March 31, 2010					Percent of Total
	Period to Maturity				Total	
	Less Than or Equal to One Year	More Than One to Two Years	More Than Two to Three Years	More Than Three Years		
	(Dollars in thousands)					
Interest Rate Range:						
Less than 2.00%.....	\$ 21,537	\$ 6,248	\$ 832	\$ 20,795	\$ 49,412	41.56%
2.00% to 3.99%.....	6,076	10,022	15,257	17,915	49,270	41.44
4.00% to 5.99%.....	3,586	2,979	864	10,271	17,700	14.89
6.00% to 7.99%.....	2,440	23	44	8	2,515	2.12
Total.....	\$ 33,639	\$ 19,272	\$ 16,997	\$ 48,989	\$ 118,897	100.00%

Source: Standard Financials' prospectus.

EXHIBIT I-14

**Standard Financial Corp.
Borrowing Activity**

Exhibit I-14
Standard Financial Corp.
Borrowing Activity

	At or For the Six Months Ended March 31,		At or For the Years Ended September 30,		
	2010	2009	2009	2008	2007
	(Dollars in thousands)				
Balance at end of period.....	\$ 42,078	\$ 50,919	\$ 46,618	\$ 50,948	\$ 32,809
Average balance during period.....	\$ 45,947	\$ 50,932	\$ 49,353	\$ 44,052	\$ 25,783
Maximum outstanding at any month end.....	\$ 46,613	\$ 50,943	\$ 50,943	\$ 50,957	\$ 33,680
Weighted average interest rate at end of period...	3.97%	4.57%	4.18%	4.57%	5.04%
Average interest rate during period	4.19%	4.63%	4.59%	4.79%	5.51%

Source: Standard Financials' prospectus.

EXHIBIT II-1

**Standard Financial Corp.
Description of Office Properties**

Exhibit II-1
Standard Financial Corp.
Description of Office Properties

Branch Locations

<u>Branch Name</u>	<u>Address</u>	<u>Owned or Leased</u>
Murrysville Office	4785 Old William Hwy. Murrysville, PA 15668	Owned
Mount Pleasant	659 W. Main Street Mt. Pleasant, PA 15666	Owned
Ligonier Office	211 W. Main Street Ligonier, PA 15658	Owned
Monroeville Office	2640 Monroeville Blvd. Monroeville, PA 15146	Owned
Scottdale Office	100 Pittsburgh Street Scottdale, PA 15683	Owned
Walmart Office	2100 Summitt Ridge Plaza Mt. Pleasant, PA 15666	Leased (expires 10/31/2014)
Hyndman Office	3945 Center Street Hyndman, PA 15545	Owned
State Line Office	187 Hyndman Road Hyndman, PA 15545	Owned
Lavale Office	1275 National Hgy LaVale, MD 21502	Owned
Cumberland Office	200 N. Mechanic Street Cumberland, MD 21502	Owned

Source: Standard Financials' prospectus.

EXHIBIT II-2

Historical Interest Rates

Exhibit II-2
Historical Interest Rates(1)

<u>Year/Qtr. Ended</u>	<u>Prime Rate</u>	<u>90 Day T-Bill</u>	<u>One Year T-Bill</u>	<u>10 Year T-Bond</u>
2000: Quarter 1	9.00%	5.88%	6.28%	6.03%
Quarter 2	9.50%	5.88%	6.08%	6.03%
Quarter 3	9.50%	6.23%	6.07%	5.80%
Quarter 4	9.50%	5.89%	5.32%	5.12%
2001: Quarter 1	8.00%	4.30%	4.09%	4.93%
Quarter 2	6.75%	3.65%	3.72%	5.42%
Quarter 3	6.00%	2.40%	2.49%	4.60%
Quarter 4	4.75%	1.74%	2.17%	5.07%
2002: Quarter 1	4.75%	1.79%	2.70%	5.42%
Quarter 2	4.75%	1.70%	2.06%	4.86%
Quarter 3	4.75%	1.57%	1.53%	3.63%
Quarter 4	4.25%	1.22%	1.32%	3.83%
2003: Quarter 1	4.25%	1.14%	1.19%	3.83%
Quarter 2	4.00%	0.90%	1.09%	3.54%
Quarter 3	4.00%	0.95%	1.15%	3.96%
Quarter 4	4.00%	0.95%	1.26%	4.27%
2004: Quarter 1	4.00%	0.95%	1.20%	3.86%
Quarter 2	4.00%	1.33%	2.09%	4.62%
Quarter 3	4.75%	1.70%	2.16%	4.12%
Quarter 4	5.25%	2.22%	2.75%	4.24%
2005: Quarter 1	5.75%	2.80%	3.43%	4.51%
Quarter 2	6.00%	3.12%	3.51%	3.98%
Quarter 3	6.75%	3.55%	4.01%	4.34%
Quarter 4	7.25%	4.08%	4.38%	4.39%
2006: Quarter 1	7.75%	4.63%	4.82%	4.86%
Quarter 2	8.25%	5.01%	5.21%	5.15%
Quarter 3	8.25%	4.88%	4.91%	4.64%
Quarter 4	8.25%	5.02%	5.00%	4.71%
2007: Quarter 1	8.25%	5.04%	4.90%	4.65%
Quarter 2	8.25%	4.82%	4.91%	5.03%
Quarter 3	7.75%	3.82%	4.05%	4.59%
Quarter 4	7.25%	3.36%	3.34%	3.91%
2008: Quarter 1	5.25%	1.38%	1.55%	3.45%
Quarter 2	5.00%	1.90%	2.36%	3.99%
Quarter 3	5.00%	0.92%	1.78%	3.85%
Quarter 4	3.25%	0.11%	0.37%	2.25%
2009: Quarter 1	3.25%	0.21%	0.57%	2.71%
Quarter 2	3.25%	0.19%	0.56%	3.53%
Quarter 3	3.25%	0.14%	0.40%	3.31%
Quarter 4	3.25%	0.06%	0.47%	3.85%
2010: Quarter 1	3.25%	0.16%	0.41%	3.84%
As of May 28, 2010	3.25%	0.16%	0.34%	3.31%

(1) End of period data.

Sources: Federal Reserve and The Wall Street Journal.

EXHIBIT III-1

General Characteristics of Publicly-Traded Institutions

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Exhibit III-1
 Characteristics of Publicly-Traded Thrifts
 May 28, 2010

Ticker	Financial Institution	Primary Exchg.	Market	Operating Strat (1)	Total Assets (2) (\$Mil)	Fiscal Year	Conv. Date	Stock Price (\$)	Market Value (\$Mil)	
California Companies										
PROV	Provident Fin. Holdings of CA (3)	NASDAQ	Riverside, CA	M.B.	1,405	14	06-30	06/96	6.59	75
BOFI	Bofi Holding, Inc. Of CA (3)	NASDAQ	San Diego, CA	Thrift	1,401	1	06-30	03/05	15.99	133
FPTB	First PacTrust Bancorp of CA (3)	NASDAQ	Chula Vista, CA	Thrift	904	9	12-31	08/02	9.25	39
KFED	K-Fed Bancorp MHC of CA (33.4)	NASDAQ	Covina, CA	Thrift	893	9	06-30	03/04	10.00	133
BYFC	Broadway Financial Corp. of CA (3)	NASDAQ	Los Angeles, CA	Thrift	520 S	5	12-31	01/96	3.65	6
Florida Companies										
BBX	BankAtlantic Bancorp Inc of FL (3)	NYSE	FortLauderdaleFL	M.B.	4,748	101	12-31	11/83	1.95	96
FCFL	First Community Bk Corp of FL (3)	NASDAQ	Pinellas Park FL	Thrift	550	11	12-31	05/03	2.49	14
Mid-Atlantic Companies										
HCBK	Hudson City Bancorp, Inc of NJ (3)	NASDAQ	Paramus, NJ	Thrift	61,230	131	12-31	06/05	12.61	6,641
NYB	New York Community Bcrp of NY (3)	NYSE	Westbury, NY	Thrift	42,429	282	12-31	11/93	16.05	6,989
AF	Astoria Financial Corp. of NY (3)	NYSE	Lake Success, NY	Thrift	20,061	85	12-31	11/93	14.88	1,457
ISBC	Investors Bcrp MHC of NJ(43.5)	NASDAQ	Short Hills, NJ	Thrift	8,357 D	68	06-30	10/05	13.66	1,569
NWBI	Northwest Bancshares Inc of PA (3)	NASDAQ	Warren, PA	Thrift	8,084	173	06-30	12/09	11.63	1,287
PFS	Provident Fin. Serv. Inc of NJ (3)	NYSE	Jersey City, NJ	Thrift	6,836 D	82	12-31	01/03	12.36	741
BNCL	Beneficial Mut MHC of PA(44.1)	NASDAQ	Philadelphia, PA	Thrift	4,710	68	12-31	07/07	10.31	844
FFIC	Flushing Fin. Corp. of NY (3)	NASDAQ	Lake Success, NY	Thrift	4,183	19	12-31	11/95	13.54	422
DCOM	Dime Community Bancshares of NY (3)	NASDAQ	Brooklyn, NY	Thrift	4,114	23	12-31	06/96	12.76	439
WSFS	WSFS Financial Corp. of DE (3)	NASDAQ	Wilmington, DE	Div.	3,812	37	12-31	11/86	40.33	286
TRST	TrustCo Bank NY of NY (3)	NASDAQ	Glenville, NY	Thrift	3,719	129	12-31	/	6.23	478
PBNY	Provident NY Bncrp, Inc. of NY (3)	NASDAQ	Montebello, NY	Thrift	2,936	35	09-30	01/04	9.09	353
KRNY	Kearny Fin Cp MHC of NJ (26.5)	NASDAQ	Fairfield, NJ	Thrift	2,252	27	06-30	02/05	8.79	605
OCFC	OceanFirst Fin. Corp of NJ (3)	NASDAQ	Toms River, NJ	Thrift	2,199	23	12-31	07/96	12.23	230
NFBK	Northfield Bcp MHC of NY(45.1)	NASDAQ	Avenel, NY	Thrift	2,098	18	12-31	11/07	14.54	636
ORIT	Oritani Fin Cp MHC of NJ(25.7)	NASDAQ	Twnship of WA NJ	Thrift	2,054	23	06-30	01/07	14.59	540
ESBF	ESB Financial Corp. of PA (3)	NASDAQ	Ellwood City, PA	Thrift	1,955	24	12-31	06/90	13.59	164
PVSA	Parkvale Financial Corp of PA (3)	NASDAQ	Monroeville, PA	Thrift	1,896	48	06-30	07/87	8.40	46
ROMA	Roma Fin Corp MHC of NJ (27.0)	NASDAQ	Robbinsville, NJ	Thrift	1,370	15	12-31	07/06	11.55	357
ABBC	Abington Bancorp, Inc. of PA (3)	NASDAQ	Jenkintown, PA	Thrift	1,267	20	12-31	06/07	8.88	185
FXCB	Fox Chase Bncp MHC of PA(41.0)	NASDAQ	Hatboro, PA	Thrift	1,156	11	12-31	10/06	10.75	146
BFED	Beacon Federal Bancorp of NY (3)	NASDAQ	East Syracuse NY	Thrift	1,073	8	12-31	10/07	9.04	59
CBNJ	Cape Bancorp, Inc. of NJ (3)	NASDAQ	Cape My Ct Hs,NJ	Thrift	1,073	20	12-31	02/08	7.13	95
CSBK	Clifton Svc Bp MHC of NJ(37.1)	NASDAQ	Clifton, NJ	Thrift	1,060 D	11	03-31	03/04	8.80	232
ESSA	ESSA Bancorp, Inc. of PA (3)	NASDAQ	Stroudsburg, PA	Thrift	1,059	14	09-30	04/07	12.54	173
SVBI	Severn Bancorp, Inc. of MD (3)	NASDAQ	Annapolis, MD	Thrift	971	4	12-31	/	5.91	59
HARL	Harleysville Svgs Fin Cp of PA (3)	NASDAQ	Harleysville, PA	Thrift	843	7	09-30	08/87	15.10	55
CARV	Carver Bancorp, Inc. of NY (3)	NASDAQ	New York, NY	Thrift	812 D	10	03-31	10/94	8.00	20
OSHC	Ocean Shore Holding Co. of NJ (3)	NASDAQ	Ocean City, NJ	Thrift	781	10	12-31	12/09	11.10	81
THRD	TF Fin. Corp. of Newtown PA (3)	NASDAQ	Newtown, PA	Thrift	716	14	12-31	07/94	20.89	56
FSBI	Fidelity Bancorp, Inc. of PA (3)	NASDAQ	Pittsburgh, PA	Thrift	708	14	09-30	06/88	7.10	22
MLVF	Malvern Fed Bncp MHC PA(45.0)	NASDAQ	Faali, PA	Thrift	696	8	09-30	05/08	8.42	51
BNSB	BNSB Bancorp, Inc. of MD (3)	NASDAQ	Baltimore, MD	Thrift	601	18	09-30	04/08	9.99	31
ONFC	Oneida Financl MHC of NY(44.9)	NASDAQ	Oneida, NY	Thrift	596	16	12-31	12/98	8.70	68
COBK	Colonial Bank MHC of NJ (44.8)	NASDAQ	Bridgeton, NJ	Thrift	568	9	12-31	06/05	9.43	42
MGYR	Magyar Bancorp MHC of NJ(44.5)	NASDAQ	Nw Brunswick, NJ	Thrift	551	5	09-30	01/06	4.29	25
PBCI	Pamrapo Bancorp, Inc. of NJ (3)	NASDAQ	Bayonne, NJ	Thrift	549	10	12-31	11/89	7.42	37
BFBS	Brooklyn Fed MHC of NY (24.7)	NASDAQ	Brooklyn, NY	Thrift	528	5	09-30	04/05	5.60	72
NECB	NE Comm Bncrp MHC of NY (45.0)	NASDAQ	White Plains, NY	Thrift	517	8	12-31	07/06	5.76	76
PBIP	Prudential Bncp MHC PA (29.3)	NASDAQ	Philadelphia, PA	Thrift	508	7	09-30	03/05	6.50	65
ESBK	Elmira Svgs Bank, FSB of NY (3)	NASDAQ	Elmira, NY	Thrift	489	10	12-31	03/85	15.60	30
FKFS	First Keystone Fin., Inc of PA (3)	NASDAQ	Media, PA	Thrift	488	8	09-30	01/95	13.04	32
GCBC	Green Co Bcrp MHC of NY (43.9)	NASDAQ	Catskill, NY	Thrift	479	13	06-30	12/98	15.81	65
ALLB	Alliance Bank MHC of PA (42.0)	NASDAQ	Broomall, PA	Thrift	472	9	12-31	01/07	8.30	56
WSB	WSB Holdings, Inc. of Bowie MD (3)	NASDAQ	Bowie, MD	Thrift	438	5	12-31	08/88	3.75	29
LSBK	Lake Shore Bnp MHC of NY(41.3)	NASDAQ	Dunkirk, NY	Thrift	432	9	12-31	04/06	8.00	49

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Exhibit III-1
 Characteristics of Publicly-Traded Thrifts
 May 28, 2010

Ticker	Financial Institution	Exchg.	Primary Market	Operating Total Strat(1)	Assets(2) (\$Mil)	Fiscal Year	Conv. Date	Stock Price (\$)	Market Value (\$Mil)	
Mid-Atlantic Companies (continued)										
OBAP	OBA Financial Serv. Inc of MD (3)	NASDAQ	Germantown, MD	Thrift	397 P	5	06-30	01/10	11.46	53
PBHC	Pathfinder BC MHC of NY (36.3)	NASDAQ	Oswego, NY	Thrift	387	14	12-31	11/95	6.30	16
WVFC	WVS Financial Corp. of PA (3)	NASDAQ	Pittsburgh, PA	Thrift	377	6	06-30	11/93	13.25	27
MSBF	MSB Fin Corp MHC of NJ (41.8)	NASDAQ	Millington, NJ	Thrift	362	5	06-30	01/07	7.94	41
FFCO	FedFirst Fin MHC of PA (42.5)	NASDAQ	Monessen, PA	Thrift	349	9	12-31	04/05	5.47	35
ROME	Rome Bancorp, Inc. of Rome NY (3)	NASDAQ	Rome, NY	Thrift	328	5	12-31	03/05	9.10	62
CMSB	CMS Bancorp Inc of W Plains NY (3)	NASDAQ	White Plains, NY	Thrift	227	6	09-30	04/07	8.35	16
IFSB	Independence FSB of DC (3)	NASDAQ	Washington, DC	Thrift	134	4	12-31	06/85	1.21	2
Mid-West Companies										
FBC	Flagstar Bancorp, Inc. of MI (3)	NYSE	Troy, MI	Thrift	14,333	176	12-31	04/97	5.08	747
TFSL	TFS Fin Corp MHC of OH (26.5)	NASDAQ	Cleveland, OH	Thrift	10,739	38	09-30	04/07	13.24	4,082
CFPN	Capitol Fd Fn MHC of KS (29.6)	NASDAQ	Topeka, KS	Thrift	8,485	44	09-30	04/99	32.00	2,367
ABCW	Anchor Bancorp Wisconsin of WI (3)	NASDAQ	Madison, WI	M.B.	4,459 D	72	03-31	07/92	0.71	15
BKMU	Bank Mutual Corp of WI (3)	NASDAQ	Milwaukee, WI	Thrift	3,445	80	12-31	10/03	6.42	292
FPFC	First Place Fin. Corp. of OH (3)	NASDAQ	Warren, OH	Thrift	3,209	47	06-30	01/99	4.77	81
UCFC	United Community Fin. of OH (3)	NASDAQ	Youngstown, OH	Thrift	2,280	39	12-31	07/98	1.77	55
DFEF	First Defiance Fin. Corp of OH (3)	NASDAQ	Defiance, OH	Thrift	2,059	35	12-31	10/95	10.83	88
WSBF	Waterstone Fin MHC of WI(26.2)	NASDAQ	Wauwatosa, WI	Thrift	1,845	10	12-31	10/05	3.67	115
NASB	NASB Fin, Inc. of Grandview MO (3)	NASDAQ	Grandview, MO	Thrift	1,560 S	9	09-30	09/85	17.09	134
BFIN	BankFinancial Corp. of IL (3)	NASDAQ	Burr Ridge, IL	Thrift	1,559	18	12-31	06/05	8.53	183
MFSF	MutualFirst Fin. Inc. of IN (3)	NASDAQ	Muncie, IN	Thrift	1,487	33	12-31	12/99	7.66	54
PULB	Pulaski Fin Cp of St. Louis MO (3)	NASDAQ	St. Louis, MO	Thrift	1,434 D	12	09-30	12/98	6.70	68
HFPC	HF Financial Corp. of SD (3)	NASDAQ	Sioux Falls, SD	Thrift	1,234	33	06-30	04/92	10.10	70
CITZ	CFS Bancorp, Inc of Munster IN (3)	NASDAQ	Munster, IN	Thrift	1,092	22	12-31	07/98	5.06	55
HFBC	HopFed Bancorp, Inc. of KY (3)	NASDAQ	Hopkinsville, KY	Thrift	1,052	18	12-31	02/98	12.50	45
HMNF	HMN Financial, Inc. of MN (3)	NASDAQ	Rochester, MN	Thrift	1,028	17	12-31	06/94	5.30	23
CASH	Meta Financial Group of IA (3)	NASDAQ	Storm Lake, IA	Thrift	982	12	09-30	09/93	31.17	96
PVFC	PVF Capital Corp. of Solon OH (3)	NASDAQ	Solon, OH	R.E.	889	17	06-30	12/92	2.18	55
CLFL	First Clover Leaf Fin Cp of IL (3)	NASDAQ	Edwardsville, IL	Thrift	591	4	12-31	07/06	5.99	48
CZWI	Citizens Comm Bancorp Inc of WI (3)	NASDAQ	Eau Claire, WI	Thrift	577	27	09-30	11/06	4.13	21
FSGI	First Savings Fin. Grp. of IN (3)	NASDAQ	Clarksville, IN	Thrift	494	7	09-30	12/08	13.45	32
FCAP	First Capital, Inc. of IN (3)	NASDAQ	Corydon, IN	Thrift	463	13	12-31	01/99	14.85	41
FFPD	North Central Bancshares of IA (3)	NASDAQ	Fort Dodge, IA	Thrift	452	11	12-31	03/96	17.60	24
UCBA	United Comm Bancp MHC IN (40.8)	NASDAQ	Lawrenceburg, IN	Thrift	441	6	06-30	03/06	7.49	59
LPSB	LaPorte Bancrp MHC of IN(45.6)	NASDAQ	La Porte, IN	Thrift	420	8	12-31	10/07	7.50	34
WAYN	Wayne Savings Bancshares of OH (3)	NASDAQ	Wooster, OH	Thrift	406	11	03-31	01/03	8.25	25
RIVR	River Valley Bancorp of IN (3)	NASDAQ	Madison, IN	Thrift	395	9	12-31	12/96	14.00	21
LSBI	LSB Fin. Corp. of Lafayette IN (3)	NASDAQ	Lafayette, IN	Thrift	372	5	12-31	02/95	11.66	18
CHEV	Cheviot Fin Cp MHC of OH(38.5)	NASDAQ	Cincinnati, OH	Thrift	350	6	12-31	01/04	7.95	71
JXSB	Jacksonville Bcp MHC of IL(45.9)	NASDAQ	Jacksonville, IL	Thrift	289	7	12-31	04/95	11.52	22
CFBK	Central Federal Corp. of OH (3)	NASDAQ	Fairlawn, OH	Thrift	289	4	12-31	12/98	1.60	7
FFHS	First Franklin Corp. of OH (3)	NASDAQ	Cincinnati, OH	Thrift	288	8	12-31	01/88	10.64	18
KFFB	KY Fet Fed Bp MHC of KY (39.9)	NASDAQ	Hazard, KY	Thrift	238	4	06-30	03/05	9.91	78
FFNM	First Fed of N. Michigan of MI (3)	NASDAQ	Alpena, MI	Thrift	230	8	12-31	04/05	2.10	6
FBBI	First Bancshares, Inc. of MO (3)	NASDAQ	Mtn Grove, MO	Thrift	214	11	06-30	12/93	9.49	15
PFED	Park Bancorp of Chicago IL (3)	NASDAQ	Chicago, IL	Thrift	213	5	12-31	08/96	4.35	5
FFDF	FFD Financial Corp of Dover OH (3)	NASDAQ	Dover, OH	Thrift	199	5	06-30	04/96	15.00	15
New England Companies										
PBCT	Peoples United Financial of CT (3)	NASDAQ	Bridgeport, CT	Div.	21,586	293	12-31	04/07	13.97	5,191
NAL	NewAlliance Bancshares of CT (3)	NYSE	New Haven, CT	Thrift	8,501	88	12-31	04/04	11.77	1,247
BHBL	Berkshire Hills Bancorp of MA (3)	NASDAQ	Pittsfield, MA	Thrift	2,706	43	12-31	06/00	18.24	256
BRKL	Brookline Bancorp, Inc. of MA (3)	NASDAQ	Brookline, MA	Thrift	2,639	18	12-31	07/02	9.96	588
DNBK	Danvers Bancorp, Inc. of MA (3)	NASDAQ	Danvers, MA	Thrift	2,455	26	12-31	01/08	15.80	342
ESBS	Meridian Fn Serv MHC MA (43.4)	NASDAQ	East Boston, MA	Thrift	1,719	25	12-31	01/08	11.46	259
RCKB	Rockville Fin MHC of CT (42.9)	NASDAQ	Vrn Rockville CT	Thrift	1,560	21	12-31	05/05	12.06	227
UBNK	United Financial Bancrp of MA (3)	NASDAQ	W Springfield MA	Thrift	1,513	24	12-31	12/07	13.56	227
WFD	Westfield Fin. Inc. of MA (3)	NASDAQ	Westfield, MA	Thrift	1,200	11	12-31	01/07	8.51	252

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Exhibit III-1
 Characteristics of Publicly-Traded Thrifts
 May 28, 2010

Ticker	Financial Institution	Exchg.	Primary Market	Operating Total Strat (1)	Assets (2) (\$Mil)	Offices	Fiscal Year	Conv. Date	Stock Price (\$)	Market Value (\$Mil)
<u>New England Companies (continued)</u>										
HIPS	Hingham Inst. for Sav. of MA (3)	NASDAQ	Hingham, MA	Thrift	966	10	12-31	12/88	37.73	80
LEGC	Legacy Bancorp, Inc. of MA (3)	NASDAQ	Pittsfield, MA	Thrift	946	20	12-31	10/05	8.76	76
NHRTB	NH Thrift Bancshares of NH (3)	NASDAQ	Newport, NH	Thrift	939	27	12-31	05/86	10.32	60
SIPI	SI Fin Gp Inc MHC of CT (38.2)	NASDAQ	Willimantic, CT	Thrift	882	21	12-31	10/04	6.50	77
LSBX	LSB Corp of No. Andover MA (3)	NASDAQ	North Andover, MA	Thrift	807	8	12-31	05/86	12.19	55
HBNK	Hampden Bancorp, Inc. of MA (3)	NASDAQ	Springfield, MA	Thrift	578	9	06-30	01/07	9.44	68
NVSL	Naug Vily Fin MHC of CT (40.5)	NASDAQ	Naugatuck, CT	Thrift	564	10	12-31	10/04	6.95	49
CBNK	Chicopee Bancorp, Inc. of MA (3)	NASDAQ	Chicopee, MA	Thrift	546	8	12-31	07/06	11.70	75
CEBK	Central Bncrp of Somerville MA (3)	NASDAQ	Somerville, MA	Thrift	542	11	03-31	10/86	11.50	19
PSBH	PSB Hldgs Inc MHC of CT (42.9)	NASDAQ	Putnam, CT	Thrift	495	8	06-30	10/04	4.09	27
NFSB	Newport Bancorp, Inc. of RI (3)	NASDAQ	Newport, RI	Thrift	457	6	12-31	07/06	12.15	45
MFLR	Mayflower Bancorp, Inc. of MA (3)	NASDAQ	Middleboro, MA	Thrift	256	7	04-30	12/87	7.69	16
<u>North-West Companies</u>										
WPSL	Washington Federal, Inc. of WA (3)	NASDAQ	Seattle, WA	Thrift	13,803	172	09-30	11/82	17.28	1,943
FFNW	First Fin NW, Inc of Renton WA (3)	NASDAQ	Renton, WA	Thrift	1,321	1	12-31	10/07	4.81	90
RVSB	Riverview Bancorp, Inc. of WA (3)	NASDAQ	Vancouver, WA	Thrift	838	18	03-31	10/97	3.00	33
TSBK	Timberland Bancorp, Inc. of WA (3)	NASDAQ	Hoquiam, WA	Thrift	725	22	09-30	01/98	4.07	29
<u>South-East Companies</u>										
FFCH	First Fin. Holdings Inc. of SC (3)	NASDAQ	Charleston, SC	Thrift	3,381	65	09-30	11/83	14.02	232
SUPR	Superior Bancorp of AL (3)	NASDAQ	Birmingham, AL	Thrift	3,344	73	12-31	12/98	2.86	33
CSBC	Citizens South Bnkg Corp of NC (3)	NASDAQ	Gastonia, NC	Thrift	1,133	15	12-31	10/02	6.08	55
ACFC	Atl Cst Fed Cp of GA MHC(35.1)	NASDAQ	Waycross, GA	Thrift	914	11	12-31	10/04	2.95	40
TSH	Teche Hldng Cp of N Iberia LA (3)	AMEX	New Iberia, LA	Thrift	764	20	09-30	04/95	31.58	66
FFBH	First Fed. Bancshares of AR (3)	NASDAQ	Harrison, AR	Thrift	697	20	12-31	05/96	3.09	15
JFBI	Jefferson Bancshares Inc of TN (3)	NASDAQ	Morristown, TN	Thrift	663	12	06-30	07/03	4.13	28
HBOS	Heritage Fa Gp MHC of GA(24.4)	NASDAQ	Albany, GA	Thrift	574	10	12-31	06/05	12.28	128
CFBC	Community Fin. Corp. of VA (3)	NASDAQ	Staunton, VA	Thrift	541 D	11	03-31	03/88	4.25	19
HBCP	Home Bancorp Inc. Lafayette LA (3)	NASDAQ	Lafayette, LA	Thrift	525 D	11	12-31	10/08	13.64	118
FABK	First Advantage Bancorp of TN (3)	NASDAQ	Clarksville, TN	Thrift	345	5	12-31	11/07	10.82	47
LABC	Louisiana Bancorp, Inc. of LA (3)	NASDAQ	Metairie, LA	Thrift	327	3	12-31	07/07	14.57	67
GSLA	GS Financial Corp. of LA (3)	NASDAQ	Metairie, LA	Thrift	277	6	12-31	04/97	12.94	16
AFCB	Athens Bancshares, Inc. of TN (3)	NASDAQ	Athens, TN	Thrift	268 P	7	12-31	01/10	10.60	29
<u>South-West Companies</u>										
VPFG	ViewPoint Finl MHC of TX(43.1)	NASDAQ	Plano, TX	Thrift	2,477	24	12-31	10/06	15.88	396
OABC	Omniamerican Bancorp Inc of TX (3)	NASDAQ	Fort Worth, TX	Thrift	1,095	16	12-31	01/10	11.58	138
<u>Western Companies (Excl CA)</u>										
UWBK	United Western Bncp, Inc of CO (3)	NASDAQ	Denver, CO	Thrift	2,610	8	12-31	10/96	1.22	36
TBKN	Territorial Bancorp, Inc of HI (3)	NASDAQ	Honolulu, HI	Thrift	1,409	25	12-31	07/09	19.74	241
HOME	Home Federal Bancorp Inc of ID (3)	NASDAQ	Nampa, ID	Thrift	852	24	09-30	12/07	15.31	255
EBMT	Eagle Bancorp Montanta of MT (3)	NASDAQ	Helena, MT	Thrift	326 P	6	06-30	04/10	10.05	41

NOTES: (1) Operating strategies are: Thrift-Traditional Thrift, M.B.-Mortgage Banker, R.E.-Real Estate Developer, Div.-Diversified, and Ret.-Retail Banking.
 (2) Most recent quarter end available (E=Estimated, and P=Pro Forma)

Source: SNL Financial, LC.

Date of Last Update: 05/28/10

EXHIBIT III-2

Public Market Pricing of Pennsylvania Thrift Institutions

RP FINANCIAL, LC.
 Financial Services Industry Consultants
 1100 North Glebe Road, Suite 1100
 Arlington, Virginia 22201
 (703) 528-1700

Exhibit III-2
 Market Pricing Comparatives
 Prices As of May 28, 2010

Financial Institution	Market Capitalization		Per Share Data		Pricing Ratios(3)					Dividends(4)			Financial Characteristics(6)							
	Price/Share(1)	Market Value (\$Mil)	Core 12-Mth EPS(2)	Book Value/Share (\$)	P/E (X)	P/B (%)	P/A (%)	P/TB (%)	P/CORE (X)	Amount/Share (\$)	Yield (%)	Payout Ratio(5) (%)	Total Assets (\$Mil)	Equity/Assets (%)	Tng Eq/Assets (%)	NPAs/Assets (%)	Reported		Core	
	(\$)	(\$Mil)	(\$)	(\$)	(X)	(%)	(%)	(%)	(X)	(\$)	(%)	(%)	(\$Mil)	(%)	(%)	(%)	ROA (%)	ROE (%)	ROA (%)	ROE (%)
All Public Companies	10.29	298.47	-0.10	12.55	18.90	84.72	9.99	92.76	17.17	0.24	2.03	35.47	2,707	11.28	10.53	3.76	-0.13	-0.36	-0.15	-0.47
State of PA	11.15	188.87	0.50	13.14	23.44	91.50	10.17	99.44	19.77	0.32	2.57	42.52	1,792	10.89	10.22	2.79	0.23	2.47	0.30	3.35
Comparable Group																				
State of PA	8.88	185.25	-0.36	10.28	NM	86.38	14.62	86.38	NM	0.20	2.25	NM	1,267	16.93	16.93	4.73	-0.63	-3.48	-0.61	-3.39
ABBC Abington Bancorp, Inc. of PA	8.30	23.85	0.19	7.24	NM	114.64	11.79	114.64	NM	0.12	1.45	70.59	472	10.28	10.28	NA	0.25	2.34	0.28	2.62
ALIB Alliance Bank MHC of PA (42.0)	10.31	379.10	0.21	7.90	NM	130.51	17.92	163.39	NM	0.00	0.00	0.00	4,710	13.73	11.28	2.54	0.45	3.11	0.39	2.72
BNCL Beneficial Mut MHC of PA(44.1)	13.59	163.68	1.05	13.99	13.87	97.14	8.37	130.30	12.94	0.40	2.94	40.82	1,955	8.60	6.55	0.29	0.60	7.35	0.64	7.88
ESBF ESB Financial Corp. of PA	12.54	172.61	0.38	13.01	30.59	96.39	16.30	96.39	33.00	0.20	1.59	48.78	1,059	16.92	16.92	NA	0.54	3.06	0.50	2.84
ESSA ESSA Bancorp, Inc. of PA	5.47	14.70	0.11	6.82	NM	80.21	9.90	83.00	NM	0.00	0.00	0.00	349	12.37	12.00	0.78	0.18	1.52	0.20	1.67
FFCO FedFirst Fin MHC of PA (42.5)(7)	7.10	21.63	-0.10	13.63	NM	52.09	3.06	55.69	NM	0.08	1.13	NM	708	6.82	6.47	2.62	-0.41	-6.18	-0.04	-0.63
FSBI Fidelity Bancorp, Inc. of PA	13.04	31.73	-1.13	12.54	NM	103.99	6.49	103.99	NM	0.00	0.00	NM	488	6.26	6.26	1.72	-1.00	-15.88	-0.53	-8.46
FKPS First Keystone Fin., Inc of PA(7)	10.75	60.75	-0.16	9.20	NM	116.85	12.65	116.85	NM	0.00	0.00	NM	1,156	10.83	10.83	3.01	-0.09	-0.87	-0.19	-1.74
FXCB Fox Chase Bncp MHC of PA(41.0)(7)	15.10	55.28	1.30	14.12	12.28	106.94	6.56	106.94	11.62	0.76	5.03	61.79	843	6.13	6.13	NA	0.54	8.97	0.57	9.48
HARL Harleysville Svgs Fin Cp of PA	8.42	23.31	-0.18	11.16	NM	75.45	7.38	75.45	NM	0.12	1.43	NM	696	9.78	9.78	6.10	-0.16	-1.58	-0.16	-1.58
MLVF Malvern Fed Bncp MHC PA(45.0)	11.63	1287.22	0.45	11.76	38.77	98.89	15.92	114.47	25.84	0.40	3.44	NM	8,084	16.10	14.22	NA	0.44	3.67	0.67	5.50
NWBI Northwest Bancshares Inc of PA	8.40	46.44	1.45	21.20	10.37	39.62	2.45	52.50	5.79	0.20	2.38	24.69	1,896	7.86	6.44	NA	0.23	2.98	0.42	5.33
PVSA Parkvale Financial Corp of PA	6.50	19.70	0.23	5.40	38.24	120.37	12.83	120.37	28.26	0.20	3.08	NM	508	10.66	10.66	NA	0.33	2.99	0.45	4.05
PBIP Prudential Bncp MHC PA (29.3)	20.89	55.94	1.37	27.04	13.31	77.26	7.81	82.41	15.25	0.80	3.83	50.96	716	10.11	9.54	NA	0.59	5.93	0.51	5.18
THRD TF Fin. Corp. of Newtown PA	13.25	27.31	0.52	14.13	30.11	93.77	7.24	93.77	25.48	0.64	4.83	NM	377	7.72	7.72	0.43	0.23	2.96	0.27	3.50
WVFC WVS Financial Corp. of PA																				

- (1) Average of High/Low or Bid/Ask price per share.
 (2) EPS (estimate core basis) is based on actual trailing twelve month data, adjusted to omit non-operating items on a tax effected basis.
 (3) P/E = Price to earnings; P/B = Price to book; P/A = Price to assets; P/TB = Price to tangible book value; and P/CORE = Price to estimated core earnings.
 (4) Indicated twelve month dividend, based on last quarterly dividend declared.
 (5) Indicated dividend as a percent of trailing twelve month estimated core earnings.
 (6) ROA (return on assets) and ROE (return on equity) are indicated ratios based on trailing twelve month earnings and average equity and assets balances.
 (7) Excludes from averages those companies the subject of actual or rumored acquisition activities or unusual operating characteristics.

Source: SNL Financial, LC. and RP Financial, LC. calculations. The information provided in this report has been obtained from sources we believe are reliable, but we cannot guarantee the accuracy or completeness of such information.

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EXHIBIT III-3

Public Market Pricing of Mid-Atlantic and Mid-West Comparatives

Exhibit III-3
 Market Pricing Comparatives
 Prices As of May 28, 2010

Financial Institution	Market Capitalization		Per Share Data		Pricing Ratios(3)					Dividends(4)			Financial Characteristics(6)								
	Price/Share(1)	Market Value (\$Mil)	Core 12-Mth EPS(2)	Book Value/Share (\$)	P/E (X)	P/B (%)	P/A (%)	P/TB (%)	P/CORE (X)	Amount/Share (\$)	Yield (%)	Payout Ratio(5) (%)	Total Assets (\$Mil)	Equity/Assets (%)	Tng Eq/Assets (%)	NPAs/Assets (%)	Reported ROA (%)	ROE (%)	Core ROA (%)	Core ROE (%)	
	(\$)	(\$Mil)	(\$)	(\$)	(X)	(%)	(%)	(%)	(X)	(\$)	(%)	(%)	(\$Mil)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	
All Public Companies	10.29	298.47	-0.10	12.55	18.90	84.72	9.99	92.76	17.17	0.24	2.03	35.47	2,707	11.28	10.53	3.76	-0.13	-0.36	-0.15	-0.47	
All Public Companies	10.29	298.47	-0.10	12.55	18.90	84.72	9.99	92.76	17.17	0.24	2.03	35.47	2,707	11.28	10.53	3.76	-0.13	-0.36	-0.15	-0.47	
Comparable Group Average	11.29	29.29	0.71	16.71	13.92	68.12	6.91	75.85	13.29	0.35	2.74	32.19	452	10.67	10.01	4.34	0.39	3.57	0.43	3.89	
Mid-Atlantic Companies	12.35	45.86	0.86	14.05	13.54	91.41	12.49	113.97	15.42	0.58	4.54	59.16	408	14.96	13.74	0.00	0.85	5.85	0.75	5.02	
Mid-West Companies	11.99	26.10	0.72	18.66	15.12	63.92	5.82	68.51	12.66	0.33	2.61	26.75	451	9.68	9.09	4.34	0.26	2.78	0.36	3.66	
South-East Companies	4.25	18.54	0.35	8.34	8.67	50.96	3.43	50.96	12.14	0.00	0.00	0.00	541	8.98	8.98	0.00	0.41	4.52	0.29	3.23	
Comparable Group																					
Mid-Atlantic Companies																					
ESBK Elmira Svgs Bank, FSB of NY	15.60	29.97	1.20	19.09	9.57	81.72	6.13	126.83	13.00	0.80	5.13	49.08	489	11.28	8.84	NA	0.63	5.82	0.46	4.29	
ROME Rome Bancorp, Inc. of Rome NY	9.10	61.75	0.51	9.00	17.50	101.11	18.84	101.11	17.84	0.36	3.96	69.23	328	18.64	18.64	NA	1.06	5.87	1.04	5.76	
Mid-West Companies																					
CZWI Citizens Comm Bancorp Inc of WI	4.13	21.12	0.41	10.88	NM	37.96	3.66	43.07	10.07	0.00	0.00	NM	577	9.65	8.60	NA	-0.64	-6.21	0.38	3.69	
FCAP First Capital, Inc. of IN	14.85	41.40	0.28	16.85	NM	88.13	8.95	99.87	NM	0.72	4.85	NM	463	10.18	9.09	NA	0.21	2.08	0.17	1.67	
FSPG First Savings Fin. Grp. of IN	13.45	32.48	0.87	22.39	16.40	60.07	6.57	71.24	15.46	0.00	0.00	0.00	494	10.94	9.39	NA	0.51	3.75	0.54	3.98	
LSBI LSB Fin. Corp. of Lafayette IN	11.66	18.12	0.11	22.02	26.50	52.95	4.87	52.95	NM	0.50	4.29	NM	372	9.21	9.21	5.09	0.18	2.00	0.05	0.50	
PFPD North Central Bancshares of IA	17.60	23.72	1.79	28.64	9.46	61.45	5.24	61.45	9.83	0.04	0.23	2.15	452	10.77	10.77	3.58	0.55	5.26	0.52	5.06	
RIVR River Valley Bancorp of IN	14.00	21.06	0.85	17.52	12.07	79.91	5.33	80.00	16.47	0.84	6.00	72.41	395	7.93	7.92	NA	0.45	6.38	0.33	4.68	
WAYN Wayne Savings Bancshares of OH	8.25	24.78	0.72	12.32	11.15	66.96	6.10	71.00	11.46	0.24	2.91	32.43	406	9.12	8.64	NA	0.55	6.19	0.54	6.03	
South-East Companies																					
CFFC Community Fin. Corp. of VA	4.25	18.54	0.35	8.34	8.67	50.96	3.43	50.96	12.14	0.00	0.00	0.00	541	8.98	8.98	NA	0.41	4.52	0.29	3.23	

- (1) Average of High/Low or Bid/Ask price per share.
- (2) EPS (estimate core basis) is based on actual trailing twelve month data, adjusted to omit non-operating items on a tax effected basis.
- (3) P/E = Price to earnings; P/B = Price to book; P/A = Price to tangible book value; and P/CORE = Price to estimated core earnings.
- (4) Indicated twelve month dividend, based on last quarterly dividend declared.
- (5) Indicated dividend as a percent of trailing twelve month estimated core earnings.
- (6) ROA (return on assets) and ROE (return on equity) are indicated ratios based on trailing twelve month earnings and average equity and assets balances.
- (7) Excludes from averages those companies the subject of actual or rumored acquisition activities or unusual operating characteristics.

Source: SNL Financial, LC. and RP Financial, LC. calculations. The information provided in this report has been obtained from sources we believe are reliable, but we cannot guarantee the accuracy or completeness of such information.

EXHIBIT III-4

Peer Group Market Area Comparative Analysis

Exhibit III-4

Peer Group Market Area Comparative Analysis

Institution	County	Population		Proj. Pop. 2014	2000 - 2009 Change	2009 - 2014 Change	Per Capita Income		Deposit Market Share(1)
		2000 (000)	2009 (000)				2009 Amount	% State Average	
Harleysville Savings Financial Corp.- PA	Montgomery	750	787	801	4.9%	1.8%	40,149	149.2%	2.1%
TF Financial Corp. of Newton- PA	Bucks	598	634	648	6.1%	2.2%	36,801	136.7%	1.6%
Citizens Community Bancorp - WI	Eau Claire	93	98	101	5.5%	2.7%	25,613	96.4%	10.8%
First Savings Financial Group of IN	Clark	96	109	115	12.7%	6.1%	25,676	98.7%	13.0%
Elmira Savings Bank of NY	Chemung	91	91	91	-0.3%	-0.2%	20,855	74.4%	20.1%
First Capital, Inc. of IN	Harrison	34	37	39	8.9%	3.3%	23,448	90.2%	38.4%
Wayne Savings Bancshares - OH	Wayne	112	116	118	4.1%	1.5%	22,541	84.8%	13.5%
River Valley Bancorp - IN	Jefferson	32	33	33	3.5%	1.2%	22,545	86.7%	46.3%
WVS Financial Corp. of PA	Allegheny	1,282	1,255	1,223	-2.1%	-2.5%	28,405	110.3%	0.4%
Rome Bancorp, Inc.	Oneida	235	235	234	-0.3%	-0.1%	20,279	78.5%	6.6%
	Averages:	332	339	340	4.3%	1.6%	26,631	100.6%	15.3%
	Medians:	104	112	117	4.5%	1.7%	24,531	93.3%	11.9%
Standard Bank	Westmoreland	370	366	361	-1.0%	-1.5%	25,371	94.3%	2.7%
	Allegheny	1,282	1,230	1,202	-4.1%	-2.3%	28,655	106.5%	0.1%
	Bedford	50	50	50	0.3%	-0.2%	19,987	74.3%	3.8%
	Alleghany, MD	75	73	71	-2.8%	-2.4%	20,456	62.9%	5.8%

(1) Total institution deposits in headquarters county as percent of total county deposits as of June 30, 2009.

Sources: SNL Financial LC, FDIC.

EXHIBIT IV-1
Stock Prices:
As of May 28, 2010

Financial Institution	Market Capitalization			Price Change Data						Current Per Share Financials				
	Price/ Share(1)	Shares Outst- anding(2)	Market Capital- ization(9)	52 Week (1)		Last Week (\$)	% Change From			Trailing 12 Mo. EPS(3)	12 Mo. Core EPS(3)	Book Value/ Share	Tangible Book Value/ Assets(4)	
				High (\$)	Low (\$)		Last Week (\$)	Last 52 Wks MostrCnt Week (\$)	MostrCnt Ago(2) (\$)				YrEnd(2) (\$)	Share(4) (\$)
Market Averages. All Public Companies (no MHC)														
All Public Companies(106)	10.75	29,272	346.9	13.24	8.06	10.61	11.09	10.14	14.16	-0.09	-0.15	13.90	12.77	150.08
NYSE Traded Companies(6)	10.35	149,242	1,879.4	13.97	6.93	9.39	176.86	13.77	13.17	-1.19	-1.41	10.23	7.02	115.11
AMEX Traded Companies(1)	31.58	2,102	66.4	35.75	29.30	31.11	1.51	-10.66	-0.41	3.40	3.55	34.99	33.23	363.29
NASDAQ Listed OTC Companies(99)	10.55	21,981	253.1	12.96	7.90	10.47	0.72	10.13	14.38	-0.05	-0.11	13.91	12.92	150.04
California Companies(4)	8.87	6,422	63.4	12.13	3.85	8.33	7.05	31.42	58.15	0.76	0.38	13.58	13.58	200.85
Florida Companies(2)	2.22	27,339	54.8	5.84	1.45	2.17	1.97	-42.48	26.66	-2.37	-2.44	3.85	3.69	98.62
Mid-Atlantic Companies(33)	11.68	50,603	664.1	13.46	8.50	11.57	1.14	18.26	16.26	0.11	0.22	13.47	12.05	155.31
Mid-West Companies(30)	9.25	13,351	80.7	12.52	6.61	9.07	36.17	6.81	17.96	-0.32	-0.61	14.25	13.43	167.02
New England Companies(16)	13.33	41,297	537.3	15.43	11.13	13.20	0.91	5.53	4.83	0.46	0.47	15.30	13.23	141.41
North-West Companies(4)	7.29	37,307	523.8	10.18	5.54	7.55	-3.42	-5.37	-2.91	-0.79	-0.67	11.21	9.82	93.15
South-East Companies(12)	11.43	5,936	63.0	13.68	9.69	11.30	0.55	3.29	6.08	-0.45	-0.51	15.57	14.85	144.27
South-West Companies(1)	11.58	11,903	137.8	12.35	10.12	11.67	-0.77	15.80	15.80	0.08	-0.09	16.60	16.60	92.03
Western Companies (Excl CA)(4)	11.58	15,591	143.5	14.95	7.83	11.42	2.23	27.59	-3.60	-0.15	-0.14	11.82	11.82	83.76
Thrift Strategy(100)	10.63	25,990	306.0	13.05	8.03	10.49	11.60	10.61	12.40	-0.05	-0.11	13.92	12.81	149.05
Mortgage Banker Strategy(3)	4.27	30,314	85.6	8.59	1.79	4.06	2.75	-21.84	94.38	-1.70	-2.32	6.66	6.51	109.84
Real Estate Strategy(1)	2.18	25,402	55.4	4.39	1.49	2.12	2.83	3.81	12.37	-0.15	-0.34	3.36	3.36	35.00
Diversified Strategy(2)	27.15	189,349	2,738.7	31.71	19.05	27.25	-1.14	22.24	20.50	-0.20	-0.07	25.30	21.97	297.64
Companies Issuing Dividends(67)	12.80	37,548	492.8	15.26	9.63	12.67	1.09	14.08	11.60	0.50	0.43	15.24	13.86	167.89
Companies Without Dividends(39)	6.82	13,430	67.8	9.38	5.03	6.68	30.25	2.59	19.08	-1.21	-1.26	11.32	10.70	115.99
Equity/Assets <6%(13)	3.77	23,448	92.6	7.68	2.45	3.18	99.30	-30.58	2.58	-2.53	-2.33	7.59	7.44	151.52
Equity/Assets 6-12%(60)	11.88	19,941	226.1	14.38	8.53	11.77	0.48	17.81	22.05	0.35	0.18	15.39	14.36	187.92
Equity/Assets >12%(33)	11.09	47,613	644.1	13.10	9.08	11.06	0.34	10.22	4.17	-0.05	0.00	13.38	11.76	83.09
Converted Last 3 Mths (no MHC)(1)	10.05	4,083	41.0	11.58	7.11	10.03	0.20	36.36	17.00	0.79	0.79	12.29	12.29	79.90
Actively Traded Companies(6)	18.54	27,456	465.8	20.87	12.56	18.22	1.82	42.37	16.85	1.44	1.19	19.83	18.64	257.33
Market Value Below \$20 Million(18)	6.94	2,428	13.3	9.35	4.72	6.70	3.33	2.30	12.85	-1.15	-1.21	12.85	12.74	173.27
Holding Company Structure(100)	10.52	30,732	364.0	13.05	7.93	10.39	11.64	8.76	13.74	-0.14	-0.21	13.87	12.75	148.03
Assets Over \$1 Billion(49)	10.94	58,048	703.9	14.05	8.13	10.83	22.27	10.46	12.78	-0.13	-0.26	13.05	11.38	137.78
Assets \$500 Million-\$1 Billion(30)	10.95	6,310	55.1	12.88	7.96	10.73	1.72	8.33	15.79	-0.02	0.03	14.46	13.67	173.30
Assets \$250-\$500 Million(21)	11.20	3,225	32.5	13.08	8.99	11.11	1.27	14.80	12.60	0.34	0.22	15.49	14.84	150.28
Assets less than \$250 Million(6)	6.75	1,676	9.8	9.18	4.84	6.68	1.55	0.79	22.39	-1.51	-1.44	12.51	12.44	133.51
Goodwill Companies(60)	11.24	42,931	543.6	13.86	8.39	11.15	0.59	11.87	14.14	0.05	0.02	14.29	12.32	160.58
Non-Goodwill Companies(45)	10.07	11,422	88.5	12.45	7.57	9.88	25.38	7.70	14.18	-0.27	-0.38	13.29	13.29	137.41
Acquirors of FSLIC Cases(2)	9.25	57,004	972.6	13.13	6.47	9.52	-1.52	-3.69	-14.99	-1.14	-0.56	9.79	8.65	104.44

- (1) Average of high/low or bid/ask price per share.
- (2) Or since offering price if converted or first listed in the past 52 weeks. Percent change figures are actual year-to-date and are not annualized.
- (3) EPS (earnings per share) is based on actual trailing twelve month data and is not shown on a pro forma basis.
- (4) Excludes intangibles (such as goodwill, value of core deposits, etc.).
- (5) ROA (return on assets) and ROE (return on equity) are indicated ratios based on trailing twelve month common earnings and average common equity and assets balances.
- (6) Annualized, based on last regular quarterly cash dividend announcement.
- (7) Indicated dividend as a percent of trailing twelve month earnings.
- (8) Excluded from averages due to actual or rumored acquisition activities or unusual operating characteristics.
- (9) For MHC institutions, market value reflects share price multiplied by public (non-MHC) shares.

* Parentheses following market averages indicate the number of institutions included in the respective averages. All figures have been adjusted for stock splits, stock dividends, and secondary offerings.

Source: SNL Financial, LC. and RP Financial, LC. calculations. The information provided in this table has been obtained from sources we believe are reliable, but we cannot guarantee the accuracy or completeness of such information.

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Exhibit IV-1 pt 1 (continued)
 Weekly Thrift Market Line - Part One
 Prices As Of May 28, 2010

Financial Institution	Market Capitalization			Price Change Data						Current Per Share Financials				
	Price/ Share(1)	Shares Outst- anding (000)	Market Capital- ization(9) (\$Mil)	52 Week (1)		Last Week (\$)	% Change From			Trailing 12 Mo. EPS(3) (\$)	12 Mo. Core EPS(3) (\$)	Book Value/ Share (\$)	Tangible	
				High	Low		Last Week	Last 52 Wks Ago(2)	MostRcnt YrEnd(2)				Book Value/ Share(4)	Assets/ Share (\$)
				(\$)	(\$)	(\$)	(%)	(%)	(%)				(\$)	(\$)
Market Averages, MHC Institutions														
All Public Companies(38)	8.62	31,946	121.9	10.70	6.75	8.60	0.90	1.94	11.15	0.06	0.10	7.63	7.22	66.94
NASDAQ Listed OTC Companies(38)	8.62	31,946	121.9	10.70	6.75	8.60	0.90	1.94	11.15	0.06	0.10	7.63	7.22	66.94
California Companies(1)	10.00	13,291	44.4	10.39	7.30	9.77	2.35	6.61	13.77	0.19	0.21	7.00	6.69	67.20
Mid-Atlantic Companies(21)	9.04	27,454	118.4	11.58	7.59	9.10	0.20	-7.66	-4.09	0.17	0.19	7.95	7.63	69.89
Mid-West Companies(8)	8.29	61,453	202.0	10.04	6.09	8.14	1.59	13.28	29.67	0.11	0.02	7.38	6.72	51.87
New England Companies(5)	8.53	14,947	62.2	9.89	5.66	8.39	2.21	16.82	22.67	0.07	0.32	7.78	7.26	77.36
South-East Companies(2)	2.95	13,416	13.9	4.25	1.18	2.91	1.37	23.43	95.36	-2.16	-1.86	4.20	4.19	68.13
Thrift Strategy(38)	8.62	31,946	121.9	10.70	6.75	8.60	0.90	1.94	11.15	0.06	0.10	7.63	7.22	66.94
Companies Issuing Dividends(27)	9.17	30,677	108.3	11.57	7.62	9.20	0.27	-5.70	-1.07	0.19	0.20	7.75	7.46	63.91
Companies Without Dividends(11)	7.24	35,116	155.9	8.53	4.59	7.11	2.47	21.04	41.72	-0.25	-0.17	7.33	6.64	74.50
Equity/Assets <12%(24)	8.09	17,355	72.7	9.77	5.94	8.07	1.03	6.80	21.97	0.03	0.09	7.79	7.40	83.73
Equity/Assets >12%(14)	9.33	51,400	187.5	11.95	7.84	9.30	0.73	-4.54	-3.27	0.10	0.11	7.42	6.99	44.55
Market Value Below \$20 Million(1)	6.30	2,485	5.7	8.00	5.11	6.50	-3.08	-20.25	12.50	0.57	0.60	9.65	8.11	155.63
Holding Company Structure(35)	8.64	33,790	130.5	10.61	6.69	8.62	1.06	4.20	13.45	0.05	0.08	7.79	7.34	68.65
Assets Over \$1 Billion(14)	10.81	74,765	301.5	12.60	8.35	10.83	-0.70	18.08	14.65	0.20	0.16	7.37	6.97	54.81
Assets \$500 Million-\$1 Billion(12)	8.25	10,816	24.1	9.41	4.90	6.10	3.83	-16.78	4.96	-0.34	-0.29	6.98	6.88	68.78
Assets \$250-\$500 Million(11)	8.15	5,828	19.4	9.27	6.46	8.23	-0.23	3.20	15.11	0.28	0.38	8.53	8.01	82.83
Assets less than \$250 Million(1)	9.91	7,851	31.1	15.00	8.40	9.55	3.77	-21.04	-9.91	0.00	0.00	7.38	5.50	30.36
Goodwill Companies(22)	9.29	47,699	192.7	10.98	6.92	9.14	2.19	11.09	17.97	0.02	0.09	7.65	6.93	65.71
Non-Goodwill Companies(16)	7.73	10,942	27.5	10.33	6.54	7.87	-0.82	-10.26	2.07	0.12	0.11	7.61	7.61	68.57
MHC Institutions(38)	8.62	31,946	121.9	10.70	6.75	8.60	0.90	1.94	11.15	0.06	0.10	7.63	7.22	66.94

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- (5) ROA (return on assets) and ROE (return on equity) are indicated ratios based on trailing twelve month common earnings and average common equity and assets balances.
- (6) Annualized, based on last regular quarterly cash dividend announcement.
- (7) Indicated dividend as a percent of trailing twelve month earnings.
- (8) Excluded from averages due to actual or rumored acquisition activities or unusual operating characteristics.
- (9) For MHC institutions, market value reflects share price multiplied by public (non-MHC) shares.

* Parentheses following market averages indicate the number of institutions included in the respective averages. All figures have been adjusted for stock splits, stock dividends, and secondary offerings.

Source: SNL Financial, LC. and RP Financial, LC. calculations. The information provided in this table has been obtained from sources we believe are reliable, but we cannot guarantee the accuracy or completeness of such information.

Financial Institution	Market Capitalization			Price Change Data						Current Per Share Financials					
	Price/ Share(1)	Shares Outst- anding (000)	Market Capital- ization (\$Mil)	52 Week (1)		Last Week (\$)	% Change From			Trailing 12 Mo. EPS(3) (\$)	12 Mo. Core EPS(3) (\$)	Book Value/ Share (\$)	Tangible Book		Assets/ Share (\$)
				High	Low		Last 52 Wks (\$)	MostRcnt Mo(2) (\$)	YrEnd(2) (\$)				Value/ Share(4) (\$)	Assets/ Share (\$)	
				(\$)	(000)	(\$Mil)	(\$)	(\$)	(\$)	(%)	(%)	(%)	(%)	(%)	(%)
NYSE Traded Companies															
NYSE Traded Companies															
AF Astoria Financial Corp. of NY*	14.88	97,896	1,456.7	17.55	7.31	14.90	-0.13	101.08	19.71	0.32	0.31	12.43	10.54	204.92	
BBX BankAtlantic Bancorp Inc of FL*	1.95	49,220	96.0	6.68	1.14	1.99	-2.01	-45.68	50.00	-3.33	-3.43	2.42	2.11	96.47	
PBC Flagstar Bancorp, Inc. of MI*	5.08	147,008	746.8	13.80	3.90	0.44	***.***	-45.38	-15.33	-3.59	-5.18	5.70	5.70	97.50	
NYB New York Community Bcrp of NY*	16.05	435,441	6,988.8	18.20	9.98	15.39	4.29	50.42	10.61	1.00	1.37	12.43	6.60	97.44	
NAL NewAlliance Bancshares of CT*	11.77	105,965	1,247.2	13.48	10.50	11.75	0.17	-6.29	-2.00	0.48	0.47	13.61	8.32	80.22	
PFS Provident Fin. Serv. Inc of NJ*	12.36	59,919	740.6	14.10	8.72	11.85	4.30	28.48	16.06	-2.03	-2.01	14.76	8.82	114.09	
AMEX Traded Companies															
AMEX Traded Companies															
TSH Teche Hlding Cp of N Iberia LA*	31.58	2,102	66.4	35.75	29.30	31.11	1.51	-10.66	-0.41	3.40	3.55	34.99	33.23	363.29	
NASDAQ Listed OTC Companies															
NASDAQ Listed OTC Companies															
ABBC Abington Bancorp, Inc. of PA*	8.88	20,862	185.3	10.20	6.28	9.08	-2.20	11.14	28.88	-0.37	-0.36	10.28	10.28	60.73	
ALLB Alliance Bank MHC of PA (42.0)	8.30	6,700	23.8	8.89	8.00	8.30	0.00	-0.60	-1.19	0.17	0.19	7.24	7.24	70.42	
ABCW Anchor BancCorp Wisconsin of WI(8)*	0.71	21,689	15.4	1.65	0.37	0.69	2.90	-54.39	12.70	-6.27	-7.68	0.15	-0.20	205.57	
AFPC Athens Bancshares, Inc. of TN*	10.60	2,777	29.4	11.85	10.52	10.81	-1.94	6.00	6.00	0.54	0.54	17.42	17.42	96.68	
ACFC Atl Cst Fed Cp of GA MHC(35.1)	2.95	13,416	13.9	4.25	1.18	2.91	1.37	23.43	95.36	-2.16	-1.86	4.20	4.19	68.13	
BCSB BCSB Bancorp, Inc. of MD*	9.99	3,121	31.2	10.50	7.95	9.60	4.06	19.64	11.62	-0.93	-0.81	15.71	15.68	192.49	
BKMU Bank Mutual Corp of WI*	6.42	45,475	291.9	10.15	5.95	6.65	-3.46	-27.87	-7.36	0.19	-0.01	8.76	7.57	75.75	
BFYN BankFinancial Corp. of IL*	8.53	21,416	182.7	11.04	8.28	8.73	-2.29	-1.39	-13.84	-0.01	0.04	12.31	11.08	72.78	
BYED Beacon Federal Bancorp of NY*	9.04	6,533	59.1	9.89	8.14	9.05	-0.11	-2.59	-3.83	0.67	0.84	15.91	15.91	164.29	
BNCL Beneficial Mut MHC of PA(44.1)	10.31	81,854	373.1	11.05	8.60	10.47	-1.53	12.55	4.78	0.24	0.21	7.90	6.31	57.54	
BHLB Berkshire Hills Bancorp of MA*	18.24	14,027	255.9	24.88	16.20	18.44	-1.08	-15.16	-11.80	-1.21	-1.06	27.47	14.97	192.88	
BOFI Bofi Holding, Inc. Of CA*	15.99	8,294	132.6	19.27	5.51	15.25	4.85	153.41	59.90	2.33	1.57	11.89	11.89	168.93	
BYFC Broadway Financial Corp. of CA*	3.65	1,743	6.4	8.00	3.00	3.39	7.67	-51.46	-38.96	0.44	0.68	12.84	12.84	298.32	
BKLL Brookline Bancorp, Inc. of MA*	9.96	59,038	588.0	12.50	9.03	9.97	-0.10	3.21	0.50	0.39	0.38	8.30	7.52	44.70	
BFSB Brooklyn Fed MHC of NY (24.7)	5.60	12,889	17.0	14.19	4.64	5.85	-4.27	-50.92	-44.22	-0.22	-0.05	6.21	6.21	40.98	
CITZ CFS Bancorp, Inc of Munster IN*	5.06	10,820	54.7	6.25	2.93	5.17	-2.13	26.50	56.66	-0.12	-0.06	10.28	10.28	100.94	
CMSB CMS Bancorp Inc of W Plains NY*	8.35	1,863	15.6	8.65	6.76	8.26	1.09	11.33	22.61	-0.21	-0.38	11.24	11.24	121.91	
CBNJ Cape Bancorp, Inc. of NJ*	7.13	13,314	94.9	9.00	5.35	7.00	1.86	-16.71	6.10	-1.29	-1.02	9.71	7.97	80.59	
CFNN Capitol Fd Fa MHC of KS (29.6) (8)	32.00	73,983	701.0	43.19	28.19	32.57	-1.75	-23.35	1.72	0.92	0.94	12.79	12.79	114.69	
CARV Carver Bancorp, Inc. of NY*	8.00	2,475	19.8	9.66	3.98	6.51	22.89	30.08	-11.60	0.48	0.62	18.60	18.49	327.98	
CEBK Central Bancrp of Somerville MA*	11.50	1,667	19.2	11.50	5.60	10.80	6.48	58.84	38.55	0.83	0.99	21.31	19.97	325.40	
CFBK Central Federal Corp. of OH*	1.60	4,099	6.6	3.25	0.83	1.60	0.00	-43.86	6.67	-2.48	-2.56	3.83	3.79	70.41	
CHEV Cheviot Fin Cp MHC of OH(38.5)	7.95	8,869	27.1	9.80	7.00	7.96	-0.13	-11.67	7.58	0.15	0.14	7.79	7.79	39.41	
CBNK Chicopee Bancorp, Inc. of MA*	11.70	6,379	74.6	13.95	11.63	11.94	-2.01	-9.86	-6.25	-0.28	-0.12	14.83	14.83	85.56	
CZWI Citizens Comm Bancorp Inc of WI*	4.13	5,113	21.1	6.38	3.01	4.10	0.73	-32.18	21.47	-0.69	0.41	10.88	9.59	112.80	
CSBC Citizens South Bnkg Corp of NC*	6.08	9,126	55.5	7.24	4.35	5.51	10.34	21.60	32.75	-2.32	-1.00	7.41	7.17	124.11	
CSBK Clifton Svg Bp MHC of NJ(37.1)	8.80	26,398	87.3	11.65	8.30	9.01	-2.33	-12.00	-6.08	0.20	0.21	6.64	6.64	40.16	
COBK Colonial Bank MHC of NJ (44.8) (8)	9.43	4,440	18.7	10.20	5.51	9.85	-4.26	28.30	29.89	0.44	0.65	10.49	10.49	127.89	
CFPC Community Fin. Corp. of VA*	4.25	4,362	18.5	5.29	3.32	4.40	-3.41	-4.49	-2.07	0.49	0.35	8.34	8.34	124.01	
DNBK Danvers Bancorp, Inc. of MA*	15.80	21,672	342.4	17.09	12.32	15.34	3.00	10.72	21.63	0.38	0.38	13.39	11.80	113.27	
DCOM Dime Community Bancshares of NY*	12.76	34,385	438.8	14.12	7.82	12.51	2.00	52.27	8.78	0.95	1.02	8.97	7.36	119.64	
ESBF ESB Financial Corp. of PA*	13.59	12,044	163.7	15.44	10.62	13.15	3.35	-1.66	2.80	0.98	1.05	13.99	10.43	162.28	
ESSA ESSA Bancorp, Inc. of PA*	12.54	13,765	172.6	14.10	11.32	12.32	1.79	-7.79	7.18	0.41	0.38	13.01	13.01	76.91	
EBMT Eagle Bancorp Montanta of MT*	10.05	4,083	41.0	11.58	7.11	10.03	0.20	36.36	17.00	0.79	0.79	12.29	12.29	79.90	
ESBK Elmira Svgs Bank, FSB of NY*	15.60	1,921	30.0	17.20	13.00	15.85	-1.58	9.47	-6.87	1.63	1.20	19.09	12.30	254.54	
FFDF FFD Financial Corp of Dover OH*	15.00	1,011	15.2	15.90	10.36	15.00	0.00	39.53	10.46	0.91	0.70	17.89	17.89	196.95	
FFCO FedFirst Fin MHC of PA (42.5) (8)	5.47	6,326	14.7	6.95	3.05	5.45	0.37	53.22	60.88	0.10	0.11	6.82	6.59	55.23	
FSBI Fidelity Bancorp, Inc. of PA*	7.10	3,047	21.6	10.50	4.00	7.50	-5.33	-0.98	41.72	-0.98	-0.10	13.63	12.75	232.36	
FABK First Advantage Bancorp of TN*	10.82	4,360	47.2	10.98	8.96	10.66	1.50	13.89	1.98	0.12	0.10	15.78	15.78	79.07	
FBSI First Bancshares, Inc. of MO*	9.49	1,551	14.7	12.50	6.80	9.14	3.83	11.65	14.61	-0.58	-0.65	15.46	15.37	137.84	
FCAP First Capital, Inc. of IN*	14.85	2,788	41.4	18.49	13.17	15.25	-2.62	5.32	-2.24	0.35	0.28	16.85	14.87	165.97	
FCLF First Clover Leaf Fin Cp of IL*	5.99	7,952	47.6	8.60	5.69	5.89	1.70	-28.26	-18.50	-1.12	-1.09	9.72	8.12	74.34	
FCFL First Community Bk Corp of FL*	2.49	5,457	13.6	4.99	1.75	2.35	5.96	-39.27	3.32	-1.40	-1.44	5.27	5.27	100.77	
FDEF First Defiance Fin. Corp of OH*	10.83	8,118	87.9	18.93	9.20	12.07	-10.27	-22.64	-4.07	0.40	0.20	24.55	16.79	253.61	
FFNM First Fed of N. Michigan of MI*	2.10	2,884	6.1	2.49	1.02	1.95	7.69	22.81	72.13	-2.31	-2.30	8.07	7.78	79.59	
FFBH First Fed. Bancshares of AR*	3.09	4,847	15.0	4.90	2.02	3.32	-6.93	-32.24	34.93	-9.07	-9.11	5.73	5.73	143.79	
FFNW First Fin NW, Inc of Renton WA*	4.81	18,805	90.5	9.03	4.57	5.08	-5.31	-43.68	-26.56	-3.17	-3.21	11.17	11.17	70.26	
FFCH First Fin. Holdings Inc. of SC*	14.02	16,527	231.7	18.64	8.43	13.54	3.55	57.53	7.85	0.32	-1.19	16.34	14.02	204.57	
FFHS First Franklin Corp. of OH*	10.64	1,681	17.9	16.49	4.50	10.50	1.33	119.83	33.17	-1.12	-1.88	13.25	13.25	171.32	
FKFS First Keystone Fin., Inc of PA(8)*	13.04	2,433	31.7	13.84	8.05	13.49	-3.34	44.89	10.51	-2.12	-1.13	12.54	12.54	200.78	

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Exhibit IV-1 pt 1 (continued)
 Weekly Thrift Market Line - Part One
 Prices As Of May 28, 2010

Financial Institution	Market Capitalization			Price Change Data						Current Per Share Financials					
	Price/ Share(1)	Shares Outst- anding (000)	Market Capital- ization(9) (\$Mil)	52 Week (1)		Last Week (\$)	% Change From			Trailing 12 Mo. EPS(3) (\$)	12 Mo. Core EPS(3) (\$)	Book Value/ Share (\$)	Tangible		Assets/ Share (\$)
				High	Low		Last Week (%)	Last 52 Wks Ago(2) (%)	MostRcnt YrEnd(2) (%)				Value/ Share(4) (\$)	Share(4) Share	
				(\$)	(000)	(\$Mil)	(\$)	(\$)	(\$)	(%)	(%)	(%)	(%)	(\$)	(\$)
NASDAQ Listed OTC Companies (continued)															
FPTB First PacTrust Bancorp of CA*	9.25	4,244	39.3	10.76	4.44	8.55	8.19	21.71	72.90	0.34	0.46	18.70	18.70	212.96	
FFPC First Place Fin. Corp. of OH*	4.77	16,973	81.0	5.71	2.29	4.73	0.85	15.78	72.20	-2.09	-2.71	11.50	10.95	189.04	
PSFG First Savings Fin. Grp. of IN*	13.45	2,415	32.5	13.75	9.76	12.95	3.86	35.18	28.71	0.82	0.87	22.39	18.88	204.65	
FFIC Flushing Fin. Corp. of NY*	13.54	31,152	421.8	15.00	8.09	13.37	1.27	44.50	20.25	0.76	0.90	11.84	11.27	134.28	
FXCB Fox Chase Bncp MHC of PA(41.0) (8)	10.75	13,609	60.7	12.00	8.55	10.88	-1.19	8.70	12.92	-0.08	-0.16	9.20	9.20	84.97	
GSLL GS Financial Corp. of LA*	12.94	1,258	16.3	17.44	12.25	12.30	5.20	-5.89	-13.68	0.36	-0.01	22.30	22.30	220.42	
GCBC Green Co Bcrp MHC of NY (43.9)	15.81	4,119	28.5	18.00	13.01	16.70	-5.33	4.01	2.80	1.14	1.15	10.56	10.56	116.28	
HFPC HF Financial Corp. of SD*	10.10	6,939	70.1	13.25	8.05	10.61	-4.81	-19.01	3.91	0.80	0.70	13.51	12.79	177.90	
HMNF HMN Financial, Inc. of MN*	5.30	4,316	22.9	6.85	3.05	5.60	-5.36	-4.33	26.19	-2.73	-3.07	17.10	17.10	238.29	
HBNK Hampden Bancorp, Inc. of MA*	9.44	7,151	67.5	11.30	9.01	9.60	-1.67	-7.54	-11.36	-0.12	-0.12	13.13	13.13	80.81	
HARL Harleysville Svgs Fin Cp of PA*	15.10	3,661	55.3	16.22	12.02	14.94	1.07	1.55	8.95	1.23	1.30	14.12	14.12	230.29	
HBOS Heritage Fn Gp MHC of GA(24.4) (8)	12.28	10,399	31.2	13.39	6.51	11.82	3.89	38.29	69.38	-0.12	-0.17	5.93	5.78	55.23	
HIFS Hingham Inst. for Sav. of MA*	37.73	2,124	80.1	38.05	27.75	36.63	3.00	35.96	22.94	4.14	4.12	31.56	31.56	454.98	
HBCP Home Bancorp Inc. Lafayette LA*	13.64	8,683	118.4	14.49	10.76	13.38	1.94	18.61	11.89	0.54	0.65	15.29	15.29	60.42	
HOME Home Federal Bancorp Inc of ID*	15.31	16,688	255.5	16.12	9.14	14.95	2.41	63.39	15.03	0.39	-0.57	12.41	12.41	51.06	
HFBC HopFed Bancorp, Inc. of KY*	12.50	3,599	45.0	15.03	8.50	11.75	6.38	35.14	33.83	0.43	0.03	17.80	17.80	292.26	
HCBK Hudson City Bancorp, Inc of NJ*	12.61	526,620	6,640.7	14.77	12.22	12.68	-0.55	0.88	-8.16	1.04	1.00	10.25	9.95	116.27	
IFSB Independence FSB of DC*	1.21	1,552	1.9	4.61	0.97	1.21	0.00	-42.38	-19.33	-3.19	-2.44	3.42	3.42	86.13	
ISBC Investors Bcrp MHC of NJ(43.5)	13.66	114,894	680.9	14.50	8.12	13.33	2.48	64.18	24.86	0.31	0.28	7.40	7.17	72.74	
JXSB Jcksaville Bcp MHC of IL(45.9) (8)	11.52	1,921	10.2	16.00	7.84	11.52	0.00	34.74	22.55	0.73	0.37	13.32	13.90	150.67	
JFBI Jefferson Bancshares Inc of TN*	4.13	6,684	27.6	7.28	3.42	4.25	-2.82	-31.40	-12.87	0.16	0.04	11.98	8.33	99.22	
KPED K-Fed Bancorp MHC of CA (33.4)	10.00	13,291	44.4	10.39	7.30	9.77	2.35	6.61	13.77	0.19	0.21	7.00	6.69	67.20	
KFFB KY Fat Fed Bp MHC of KY (39.9)	9.91	7,851	31.1	15.00	8.40	9.55	3.77	-21.04	-9.91	0.00	0.00	7.38	5.50	30.36	
KRNY Kearny Fin Cp MHC of NJ (26.5)	8.79	68,839	161.1	12.17	8.76	9.60	-8.44	-18.00	-12.71	0.09	0.10	7.00	5.81	32.71	
LSBK LSB Corp of No. Andover MA*	12.19	4,507	54.9	14.50	9.06	12.30	-0.89	24.51	25.54	1.01	0.72	13.77	13.77	178.96	
LSBI LSB Fin. Corp. of Lafayette IN*	11.66	1,554	18.1	14.00	8.27	11.40	2.28	-3.24	18.98	0.44	0.11	22.02	22.02	239.19	
LPSP LaPorte Bancrp MHC of IN(45.6)	7.50	4,589	15.9	7.50	4.14	7.10	5.63	47.64	70.45	0.59	0.36	10.85	8.83	91.42	
LSBK Lake Shore Bnp MHC of NY(41.3)	8.00	6,085	20.5	8.50	6.85	8.36	-4.31	6.52	1.78	0.41	0.42	9.14	9.14	71.00	
LSGC Legacy Bancorp, Inc. of MA*	8.76	8,720	76.4	13.46	8.56	9.00	-2.67	-15.20	-11.16	-0.95	-0.30	13.80	12.46	108.51	
LABC Louisiana Bancorp, Inc. of LA*	14.57	4,572	66.6	16.59	13.25	15.00	-2.87	3.26	0.48	0.52	0.49	15.71	15.71	71.42	
MSBF MSB Fin Corp MHC of NJ (41.8)	7.94	5,226	17.6	9.50	6.37	7.82	1.53	-11.78	0.00	0.08	0.10	7.67	7.67	69.34	
MGYR Magyar Bancorp MHC of NY(44.5)	4.29	5,783	11.0	7.45	2.91	3.80	12.89	-31.03	7.25	-0.40	-0.55	6.96	6.96	95.25	
MLVF Malvern Fed Bncp MHC PA(45.0)	8.42	6,103	23.3	10.10	8.40	8.99	-6.34	-18.25	-12.20	-0.18	-0.18	11.16	11.16	114.09	
MFLR Mayflower Bancorp, Inc. of MA*	7.69	2,079	16.0	8.36	5.68	7.27	5.78	6.07	14.78	0.56	0.31	9.85	9.85	122.91	
EBSS Meridian Fn Serv MHC MA (43.4)	11.46	22,615	111.3	12.30	7.39	11.42	0.35	38.91	31.72	0.34	0.32	9.08	8.54	76.02	
CASH Meta Financial Group of IN*	31.17	3,073	95.8	34.09	13.99	30.10	3.55	107.80	49.14	0.99	0.56	19.89	19.00	319.53	
MFSF MutualFirst Fin. Inc. of TN*	7.66	6,985	53.5	10.50	5.51	7.83	-2.17	-13.93	28.09	0.13	0.19	14.12	13.33	212.90	
NASB NASB Fin, Inc. of Grandview MO*	17.09	7,868	134.5	33.84	16.41	16.80	1.73	-37.01	-26.62	2.38	-0.38	21.15	20.81	198.22	
NECB NE Comm Bncrp MHC of NY (45.0)	5.76	13,225	34.3	9.49	4.75	4.85	18.76	-35.79	-12.33	-0.20	-0.19	8.15	8.01	39.11	
NHTB NH Thrift Bancshares of NH*	10.32	5,772	59.6	11.93	8.75	10.34	-0.19	3.30	6.50	1.12	0.57	13.73	8.67	162.62	
NVSL Naug Vly Fin MHC of CT (40.5) (8)	6.95	7,023	19.8	7.42	4.11	6.72	3.42	2.36	21.08	0.28	0.28	7.22	7.21	80.34	
NFSB Newport Bancorp, Inc. of RI*	12.15	3,720	45.2	12.99	10.91	12.25	-0.82	2.88	-0.82	0.22	0.29	13.61	13.61	122.74	
FFPD North Central Bancshares of IA*	17.60	1,348	23.7	19.66	13.00	17.90	-1.68	10.00	10.21	1.86	1.79	28.64	28.64	335.63	
NFBK Northfield Bcp MHC of NY(45.1)	14.54	43,723	294.1	15.30	10.45	13.95	4.23	38.61	7.54	0.29	0.28	9.06	8.69	47.98	
NWBI Northwest Bancshares Inc of PA*	11.63	110,681	1,287.2	12.79	7.82	11.67	-0.34	46.11	3.19	0.30	0.45	11.76	10.16	73.04	
OBAF OBA Financial Serv. Inc of MD*	11.46	4,629	53.0	11.50	9.95	10.80	6.11	14.60	14.60	-0.26	-0.09	16.92	16.92	85.82	
OSHC Ocean Shore Holding Co. of NJ*	11.10	7,308	81.1	11.81	7.39	10.86	2.21	21.98	24.02	0.63	0.72	13.49	13.49	106.90	
OCPC OceanFirst Fin. Corp of NJ*	12.23	18,822	230.2	13.95	9.37	12.49	-2.08	-0.81	8.33	0.71	0.66	9.94	9.94	116.84	
OABC OmniAmerican Bancorp Inc of TX*	11.58	11,903	137.8	12.35	10.12	11.67	-0.77	15.80	15.80	0.08	-0.09	16.60	16.60	92.03	
ONFC Oneida Financ MHC of NY(44.9) (8)	8.70	7,853	30.6	11.75	7.06	9.30	-6.45	-8.90	-2.79	0.46	0.69	7.28	4.12	75.93	
ORIT Oritani Fin Cp MHC of NJ(25.7) (8)	14.59	37,041	139.5	17.15	12.46	14.47	0.83	9.62	6.26	0.38	0.41	6.86	6.86	55.46	
PSBH PSB Hldgs Inc MHC of CT (42.9)	4.09	6,529	11.4	5.48	2.61	4.04	1.24	-10.11	20.29	-0.71	0.35	6.78	5.65	75.84	
PVFC PVF Capital Corp. of Solon OH*	2.18	25,402	55.4	4.39	1.49	2.12	2.83	3.81	12.37	-0.15	-0.34	3.36	3.36	35.00	
PBCCI Pamrapo Bancorp, Inc. of NJ(8)*	7.42	4,936	36.6	10.86	6.03	7.56	-1.85	-30.33	-6.08	-1.47	-0.62	9.74	9.74	111.31	
PFED Park Bancorp of Chicago IL*	4.35	1,192	5.2	10.95	3.14	4.50	-3.33	-38.21	33.85	-3.66	-3.56	18.96	18.96	178.66	
PVSA Parkvale Financial Corp of PA*	8.40	5,529	46.4	12.39	6.41	10.00	-16.00	-19.54	20.86	0.81	1.45	21.20	16.00	342.96	
PBHC Pathfinder BC MHC of NY (36.3)	6.30	2,485	5.7	8.00	5.11	6.50	-3.08	-20.25	12.50	0.57	0.60	9.65	8.11	155.63	
PBCT Peoples United Financial of CT*	13.97	371,600	5,191.3	17.41	13.94	14.37	-2.78	-9.87	-16.35	0.25	0.24	14.74	9.99	58.09	
PROV Provident Fin. Holdings of CA*	6.59	11,407	75.2	10.49	2.43	6.13	7.50	2.01	138.77	-0.07	-1.20	10.90	10.90	123.20	
PBNY Provident NY Bancrp, Inc. of NY*	9.09	38,861	353.2	10.62	7.79	9.27	-1.94	12.78	7.70	0.63	0.37	10.87	6.61	75.55	
PBIP Prudential Bncp MHC PA (29.3)	6.50	10,031	19.7	12.45	6.20	6.58	-1.22	-45.19	-31.72	0.17	0.23	5.40	5.40	50.67	
PULB Pulaski Fin Cp of St. Louis MO*	6.70	10,180	68.2	8.95	5.70	6.65	0.75	-6.94	0.00	0.57	-0.27	8.49	8.08	140.87	
RIVER River Valley Bancorp of IN*	14.00	1,504	21.1	16.45	11.36	13.50	3.70	7.69	12.00	1.16	0.85	17.52	17.50	262.78	
RVSB Riverview Bancorp, Inc. of WA*	3.00	10,924	32.8	4.39	2.13	2.98	0.67	2.74	33.93	-0.50	-0.47	7.68	5.31	76.71	
RCKB Rockville Fin MHC of CT (42.9)	12.06	18,854	96.8	14.79	8.82	12.04	0.17	21.57	14.86	0.57	0.52	8.49	8.43	82.76	

Exhibit IV-1 pt 2
 Weekly Thrift Market Line - Part Two
 Prices As Of May 28, 2010

Financial Institution	Key Reported Ratios					Asset Quality Ratios			Pricing Ratios					Dividend Data(6)				
	Tang.		Reported Earnings			Core Earnings		NPAs Assets (%)	Resvs/ NPAs (%)	Resvs/ Loans (%)	Price/ Earning (X)	Price/ Book (%)	Price/ Assets (%)	Price/ Book (%)	Price/ Core Earnings (X)	Ind. Div./ Share (\$)	Divi- dend Yield (%)	Payout Ratio(7) (%)
	Equity/ Assets (%)	Equity/ Assets (%)	ROA(5) (%)	ROE(5) (%)	ROI(5) (%)	ROA(5) (%)	ROE(5) (%)											
Market Averages. All Public Companies(no MHCs)																		
All Public Companies(106)	10.78	10.00	-0.19	-0.44	1.77	-0.23	-0.77	3.52	55.17	1.77	18.56	76.73	8.54	85.20	16.60	0.26	2.01	36.14
NYSE Traded Companies(6)	9.51	6.62	-1.09	0.50	-0.99	-1.29	1.35	4.90	47.51	2.47	20.29	98.13	9.41	141.25	18.38	0.37	2.61	58.33
AMEX Traded Companies(1)	9.63	9.19	0.92	10.00	10.77	0.96	10.44	0.00	0.00	1.37	9.29	90.25	8.69	95.03	8.90	1.42	4.50	41.76
NASDAQ Listed OTC Companies(99)	10.87	10.22	-0.15	-0.60	1.79	-0.18	-0.99	3.41	55.76	1.73	18.67	75.24	8.48	81.56	16.69	0.24	1.95	35.54
California Companies(4)	7.24	7.24	0.43	5.87	7.31	0.14	1.95	8.65	41.83	2.07	14.12	68.21	5.10	68.21	11.89	0.07	0.97	22.64
Florida Companies(2)	3.87	3.71	-2.31	-17.09	0.00	-2.38	-17.58	10.84	34.50	3.41	NM	63.91	2.25	69.83	NM	0.00	0.00	0.00
Mid-Atlantic Companies(33)	10.18	9.23	0.03	2.00	0.56	0.10	2.56	2.85	54.00	1.37	17.48	89.69	9.13	103.39	16.40	0.35	2.71	51.44
Mid-West Companies(30)	9.01	8.53	-0.44	-3.05	1.36	-0.62	-4.65	4.54	40.60	2.12	18.85	63.07	5.57	66.83	14.16	0.24	2.04	39.50
New England Companies(16)	13.58	11.95	0.27	2.66	2.63	0.30	2.68	1.19	96.52	1.18	15.43	88.02	12.19	103.14	20.09	0.31	2.34	31.33
North-West Companies(4)	12.15	10.83	-1.20	-6.90	-7.16	-1.09	-5.97	11.08	24.36	2.87	18.99	57.64	7.20	67.43	13.09	0.06	0.54	21.98
South-East Companies(12)	12.89	12.43	-0.37	0.51	5.00	-0.34	0.68	2.10	62.98	1.95	21.80	69.71	9.43	73.06	18.28	0.22	1.23	14.89
South-West Companies(1)	18.04	18.04	0.09	0.66	0.69	-0.10	-0.74	3.02	26.27	1.25	NM	69.76	12.58	69.76	NM	0.00	0.00	0.00
Western Companies (Excl CA)(4)	15.12	15.12	-0.11	-13.66	4.50	-0.36	-10.71	0.53	38.11	2.29	28.11	85.36	15.27	85.36	17.58	0.17	1.28	41.12
Thrift Strategy(100)	10.79	10.04	-0.17	-0.38	1.95	-0.19	-0.53	3.23	55.69	1.68	18.56	76.43	8.51	84.68	16.60	0.26	2.05	36.14
Mortgage Banker Strategy(3)	5.68	5.52	-1.64	-0.68	-1.06	-2.13	-11.64	9.75	38.17	4.46	NM	70.52	3.69	76.44	NM	0.02	0.30	0.00
Real Estate Strategy(1)	9.60	9.60	-0.43	-6.33	-6.88	-0.97	-14.35	0.00	0.00	4.69	NM	64.88	6.23	64.88	NM	0.00	0.00	0.00
Diversified Strategy(2)	16.02	12.54	0.16	0.12	0.10	0.18	0.41	2.17	68.95	1.70	NM	103.64	15.78	129.32	NM	0.55	2.81	0.00
Companies Issuing Dividends(67)	10.93	9.95	0.29	2.99	3.53	0.24	2.57	2.76	52.61	1.47	18.35	86.04	9.59	97.42	16.54	0.39	3.06	45.65
Companies Without Dividends(39)	10.50	10.08	-1.11	-8.25	-3.50	-1.14	-8.39	5.41	61.57	2.35	19.72	58.92	6.51	61.81	16.89	0.00	0.00	0.00
Equity/Assets <6%(13)	4.90	4.82	-2.35	-18.09	1.42	-2.20	-13.38	5.85	34.53	3.11	12.48	52.74	2.59	54.46	9.14	0.06	0.90	9.09
Equity/Assets 6-12%(60)	8.51	7.99	0.11	1.72	3.09	0.00	0.45	3.65	56.66	1.72	16.33	77.45	6.43	83.62	14.34	0.31	2.28	40.24
Equity/Assets >12%(33)	16.72	15.24	0.00	-0.50	-0.39	0.01	-0.19	2.70	58.39	1.41	24.19	83.46	14.21	98.22	21.81	0.22	1.91	28.42
Converted Last 3 Mths (no MHC)(1)	15.38	15.38	0.99	0.00	7.86	0.99	0.00	0.77	34.81	0.48	12.72	81.77	12.58	81.77	12.72	0.27	2.69	34.18
Actively Traded Companies(6)	8.47	7.85	0.55	6.28	6.80	0.45	5.00	1.36	66.21	1.61	13.51	90.97	7.91	98.05	12.70	0.38	1.94	33.29
Market Value Below \$20 Million(18)	7.48	7.43	-1.03	-5.63	3.41	-1.06	-6.58	4.59	31.54	2.01	17.52	52.50	4.03	52.83	14.71	0.14	1.35	30.15
Holding Company Structure(100)	10.88	10.08	-0.20	-0.86	1.56	-0.24	-1.12	3.52	55.17	1.78	18.92	76.09	8.57	84.62	16.62	0.25	2.04	36.70
Assets Over \$1 Billion(49)	10.98	9.75	-0.16	0.00	2.89	-0.22	-0.33	3.68	55.75	1.77	19.34	86.00	9.59	100.05	17.92	0.28	2.32	40.95
Assets \$500 Million-\$1 Billion(30)	10.04	9.48	-0.22	0.05	-0.65	-0.24	0.09	4.01	49.64	2.03	17.46	69.70	7.40	74.17	13.47	0.25	1.68	33.19
Assets \$250-\$500 Million(21)	11.91	11.63	0.11	0.02	3.31	0.05	-0.88	2.42	60.33	1.37	18.68	72.98	8.88	76.61	17.86	0.26	2.15	27.49
Assets less than \$250 Million(6)	9.04	8.98	-1.31	-8.70	-0.85	-1.23	-9.20	0.00	0.00	1.87	16.48	50.64	4.64	50.87	21.43	0.11	0.76	74.73
Goodwill Companies(60)	10.05	8.67	-0.10	-0.21	1.00	-0.10	-0.29	3.51	56.07	1.64	17.63	78.86	8.01	93.76	16.28	0.32	2.53	40.50
Non-Goodwill Companies(45)	11.56	11.56	-0.31	-0.76	3.03	-0.42	-1.47	3.53	53.70	1.97	19.87	74.07	9.13	74.07	17.04	0.17	1.37	30.54
Acquirers of FSLIC Cases(2)	8.56	7.74	-1.09	6.17	5.27	-0.56	8.95	0.00	0.00	2.86	18.99	71.19	7.74	79.98	13.09	0.10	0.58	21.98

- (1) Average of high/low or bid/ask price per share.
- (2) Or since offering price if converted or first listed in the past 52 weeks. Percent change figures are actual year-to-date and are not annualized
- (3) EPS (earnings per share) is based on actual trailing twelve month data and is not shown on a pro forma basis.
- (4) Excludes intangibles (such as goodwill, value of core deposits, etc.).
- (5) ROA (return on assets) and ROE (return on equity) are indicated ratios based on trailing twelve month common earnings and average common equity and assets balances; ROI (return on investment) is current EPS divided by current price.
- (6) Annualized, based on last regular quarterly cash dividend announcement.
- (7) Indicated dividend as a percent of trailing twelve month earnings.
- (8) Excluded from averages due to actual or rumored acquisition activities or unusual operating characteristics.

* Parentheses following market averages indicate the number of institutions included in the respective averages. All figures have been adjusted for stock splits, stock dividends, and secondary offerings.

Source: SNL Financial, LC. and RP Financial, LC. calculations. The information provided in this table has been obtained from sources we believe are reliable, but we cannot guarantee the accuracy or completeness of such information.

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Exhibit IV-1 pt 2 (continued)
 Weekly Thrift Market Line - Part Two
 Prices As Of May 28, 2010

Financial Institution	Key Financial Ratios					Asset Quality Ratios			Pricing Ratios					Dividend Data(6)				
	Equity/ Assets	Tang. Equity/ Assets	Reported Earnings			Core Earnings		NPA's Assets	Resvs/ NPA's	Resvs/ Loans	Price/ Earning	Price/ Book	Price/ Assets	Price/ Book	Price/ Core Earnings	Ind. Div- Share	Divi- dend Yield	Payout Ratio(7)
			ROA(5)	ROE(5)	ROI(5)	ROA(5)	ROE(5)											
Market Averages. MHC Institutions																		
All Public Companies(38)	12.88	12.25	0.08	-0.09	0.67	0.14	0.54	4.45	33.38	1.29	21.46	113.83	15.31	120.31	20.39	0.19	2.08	32.27
NASDAQ Listed OTC Companies(38)	12.88	12.25	0.08	-0.09	0.67	0.14	0.54	4.45	33.38	1.29	21.46	113.83	15.31	120.31	20.39	0.19	2.08	32.27
California Companies(1)	10.42	10.00	0.29	2.72	1.90	0.32	3.01	3.54	40.59	1.67	NM	142.86	14.88	149.48	NM	0.44	4.40	0.00
Mid-Atlantic Companies(21)	13.11	12.63	0.23	1.96	1.19	0.27	2.13	6.61	24.01	1.32	20.67	114.88	15.44	120.21	17.89	0.18	2.02	40.08
Mid-West Companies(8)	15.69	14.51	0.17	0.96	0.98	0.03	-0.29	4.04	38.63	1.27	12.71	118.54	19.76	129.03	20.83	0.26	2.93	0.00
New England Companies(5)	10.04	9.42	0.10	0.18	-2.15	0.44	4.21	1.95	40.62	0.90	27.43	106.18	10.93	112.80	23.56	0.09	0.96	21.05
South-East Companies(2)	6.16	6.15	-3.05	-43.03	0.00	-2.63	-37.05	6.33	23.01	2.15	NM	70.24	4.33	70.41	NM	0.00	0.00	0.00
Thrift Strategy(39)	12.88	12.25	0.08	-0.09	0.67	0.14	0.54	4.45	33.38	1.29	21.46	113.83	15.31	120.31	20.39	0.19	2.08	32.27
Companies Issuing Dividends(27)	14.06	13.52	0.25	2.21	1.75	0.28	2.44	4.55	36.37	1.24	23.21	96.25	10.05	105.60	22.78	0.00	0.00	0.00
Companies Without Dividends(11)	9.92	9.08	-0.32	-5.83	-2.39	-0.21	-4.20	4.31	28.89	1.43	23.21	96.25	10.05	105.60	22.78	0.14	1.38	27.88
Equity/Assets >12%(14)	9.53	9.14	0.00	-1.08	0.56	0.07	-0.13	3.91	35.20	1.28	21.79	103.09	10.11	107.31	20.58	0.26	3.01	42.50
Equity/Assets 6-12%(14)	17.35	16.40	0.20	1.24	0.81	0.23	1.44	5.27	30.64	1.31	19.51	128.14	22.24	137.65	19.05	0.12	1.90	21.05
Market Value Below \$20 Million(1)	6.20	5.26	0.39	5.54	9.05	0.41	5.84	0.00	0.00	1.25	11.05	65.28	4.05	77.68	10.50	0.18	1.92	32.27
Market Value Above \$20 Million(35)	12.92	12.23	0.05	-0.45	0.48	0.10	0.20	4.52	32.86	1.32	18.67	111.66	15.16	118.65	19.26	0.15	1.33	22.21
Holding Company Structure(35)	14.42	13.71	0.37	2.44	1.33	0.31	1.86	3.77	35.15	1.25	27.43	146.79	21.57	154.97	29.50	0.16	2.14	0.00
Assets Over \$1 Billion(14)	11.17	11.03	-0.50	-6.16	-1.90	-0.39	-5.15	6.44	27.16	1.62	38.24	90.94	10.13	92.62	28.26	0.24	2.63	42.32
Assets \$500 Million-\$1 Billion(12)	11.41	10.94	0.29	2.49	2.02	0.43	4.20	2.13	36.23	1.10	14.29	95.28	11.03	99.76	15.16	0.40	4.04	0.00
Assets \$250-\$500 Million(11)	24.31	19.31	0.00	0.00	0.00	0.00	0.00	1.30	54.31	0.87	NM	134.28	32.64	180.18	NM	0.15	1.55	18.87
Assets less than \$250 Million(1)	13.51	12.42	0.02	-1.05	1.04	0.12	0.19	9.24	36.95	1.28	19.66	123.56	17.53	134.90	20.40	0.24	2.78	63.51
Goodwill Companies(22)	12.03	12.03	0.16	1.19	0.22	0.17	1.01	3.31	19.10	1.31	23.87	100.86	12.34	100.86	20.35	0.19	2.08	32.27
Non-Goodwill Companies(16)	12.88	12.25	0.08	-0.09	0.67	0.14	0.54	4.45	33.38	1.29	21.46	113.83	15.31	120.31	20.39			
MHC Institutions(38)																		

- (1) Average of high/low or bid/ask price per share.
- (2) Or since offering price if converted or first listed in the past 52 weeks. Percent change figures are actual year-to-date and are not annualized
- (3) EPS (earnings per share) is based on actual trailing twelve month data and is not shown on a pro forma basis.
- (4) Excludes intangibles (such as goodwill, value of core deposits, etc.).
- (5) ROA (return on assets) and ROE (return on equity) are indicated ratios based on trailing twelve month common earnings and average common equity and assets balances; ROI (return on investment) is current EPS divided by current price.
- (6) Annualized, based on last regular quarterly cash dividend announcement.
- (7) Indicated dividend as a percent of trailing twelve month earnings.
- (8) Excluded from averages due to actual or rumored acquisition activities or unusual operating characteristics.

* Parentheses following market averages indicate the number of institutions included in the respective averages. All figures have been adjusted for stock splits, stock dividends, and secondary offerings.

Source: SNL Financial, LC. and RP Financial, LC. calculations. The information provided in this table has been obtained from sources we believe are reliable, but we cannot guarantee the accuracy or completeness of such information.

Financial Institution	Key Financial Ratios					Asset Quality Ratios			Pricing Ratios					Dividend Data(6)				
	Tang.		Reported Earnings			Core Earnings		NPAs Assets	Resvs/ NPAs	Resvs/ Loans	Price/ Earning	Price/ Book	Price/ Assets	Price/ Book	Price/ Core Earnings	Ind. Div./ Share	Divi- dend Yield	Payout Ratio(7)
	Equity/ Assets	Equity/ Assets	ROA(5)	ROE(5)	ROI(5)	ROA(5)	ROE(5)											
NYSE Traded Companies																		
AF Astoria Financial Corp. of NY*	6.07	5.19	0.15	2.60	2.15	0.15	2.52	2.55	41.14	1.35	NM	119.71	7.26	141.18	NM	0.52	3.49	NM
BBK BankAtlantic Bancorp Inc of FL*	2.51	2.19	-3.23	NM	NM	-3.33	NM	10.84	34.50	4.81	NM	80.58	2.02	92.42	NM	0.00	0.00	NM
FBC Flagstar Bancorp, Inc. of MI*	5.85	5.85	-3.45	NM	NM	-4.98	NM	NA	NA	5.69	NM	89.12	5.21	89.12	NM	0.00	0.00	NM
NYB New York Community Bcorp of NY*	12.76	7.20	1.19	9.24	6.23	1.63	12.66	NA	NA	0.47	16.05	129.12	16.47	243.18	11.72	1.00	6.23	NM
NAL NewAlliance Bancshares of CT*	16.97	11.10	0.60	3.58	4.08	0.59	3.50	NA	NA	1.13	24.52	86.48	14.67	141.47	25.04	0.28	2.38	58.33
PFS Provident Fin. Serv. Inc of NJ*	12.94	8.16	-1.82	-13.43	-16.42	-1.80	-13.29	1.30	66.89	1.36	NM	83.74	10.83	140.14	NM	0.44	3.56	NM
AMEX Traded Companies																		
TSH Teche Holding Cp of N Iberia LA*	9.63	9.19	0.92	10.00	10.77	0.96	10.44	NA	NA	1.37	9.29	90.25	8.69	95.03	8.90	1.42	4.50	41.76
NASDAQ Listed OTC Companies																		
ABCC Abington Bancorp, Inc. of PA*	16.93	16.93	-0.63	-3.48	-4.17	-0.61	-3.39	4.73	15.55	1.22	NM	86.38	14.62	86.38	NM	0.20	2.25	NM
ALIB Alliance Bank MHC of PA (42.0)	10.28	10.28	0.25	2.34	2.05	0.28	2.62	NA	NA	1.37	NM	114.64	11.79	114.64	NM	0.12	1.45	70.59
ABCW Anchor Bancorp Wisconsin of WI(8)*	0.07	-0.10	-2.78	NM	NM	-3.40	NM	10.63	34.72	4.59	NM	NM	0.35	NM	NM	0.00	0.00	0.00
AFCB Athens Bancshares, Inc. of TN*	18.02	18.02	0.56	NM	5.09	0.56	NM	NA	NA	1.52	19.63	60.85	10.96	60.85	19.63	0.00	0.00	0.00
ACFC Atl Cat Fed Cp of GA MHC(35.1)	6.16	6.15	-3.05	-43.03	NM	-2.63	-37.05	6.33	23.01	2.15	NM	70.24	4.33	70.41	NM	0.00	0.00	NM
BCSB BCSB Bancorp, Inc. of MD*	8.16	8.15	-0.49	-4.87	-9.31	-0.43	-4.24	1.60	67.15	1.60	NM	63.59	5.19	63.71	NM	0.00	0.00	NM
BKMU Bank Mutual Corp of WI*	11.56	10.15	0.25	2.14	2.96	-0.01	-0.11	NA	NA	1.26	33.79	73.29	8.48	84.81	NM	0.28	4.36	NM
BFIN BankFinancial Corp. of IL*	16.91	15.49	-0.01	-0.08	-0.12	0.05	0.32	4.05	27.72	1.50	NM	69.29	11.72	76.99	NM	0.28	3.28	NM
BFDN Beacon Federal Bancorp of NY*	9.68	9.68	0.41	4.35	7.41	0.52	5.46	NA	NA	2.06	13.49	56.82	5.50	56.82	10.76	0.20	2.21	29.85
BNCL Beneficial Mut MHC of PA(44.1)	13.73	11.28	0.45	3.11	2.33	0.39	2.72	2.54	38.81	1.67	NM	130.51	17.92	163.39	NM	0.00	0.00	0.00
BHLB Berkshire Hills Bancorp of MA*	14.24	8.30	-0.63	-4.24	-6.63	-0.55	-3.72	NA	NA	0.74	6.86	134.48	9.47	134.48	10.18	0.00	0.00	0.00
BOFI Bofi Holding, Inc. of CA*	7.04	7.04	1.46	20.21	14.57	0.98	13.62	NA	NA	1.51	8.30	28.43	1.22	28.43	5.37	0.04	1.10	9.09
BYFC Broadway Financial Corp. of CA*	4.30	4.30	0.17	2.46	12.05	0.26	3.80	NA	NA	1.42	25.54	120.00	22.28	132.45	26.21	0.34	3.41	NM
BRKL Brookline Bancorp, Inc. of MA*	18.57	17.12	0.87	4.71	3.92	0.85	4.59	0.67	174.94	1.42	NM	90.18	13.67	90.18	NM	0.24	4.29	NM
BFSB Brooklyn Fed MHC of NY (24.7)	15.15	15.15	-0.54	-3.38	-3.93	-0.12	-0.77	11.97	20.52	3.00	NM	49.22	5.01	49.22	NM	0.04	0.79	NM
CITZ CFS Bancorp, Inc of Munster IN*	10.18	10.18	-0.12	-1.17	-2.37	-0.06	-0.58	7.35	25.42	2.67	NM	74.29	6.85	74.29	NM	0.00	0.00	NM
CMBS CMS Bancorp Inc of W Plains NY*	9.22	9.22	-0.17	-1.85	-2.51	-0.31	-3.35	NA	NA	0.46	NM	73.43	8.85	89.46	NM	0.00	0.00	NM
CBNJ Cape Bancorp, Inc. of NJ*	12.05	10.11	-1.58	-12.91	-18.09	-1.25	-10.21	NA	NA	1.49	NM	73.43	8.85	89.46	NM	0.00	0.00	NM
CPFN Capitol Fd Fm MHC of KS (29.6)(8)	11.15	11.15	0.81	7.29	2.88	0.83	7.45	0.71	24.43	0.27	34.78	250.20	27.90	250.20	34.04	2.00	6.25	NM
CARV Carver Bancorp, Inc. of NY*	5.67	5.64	0.15	1.93	6.00	0.19	2.50	5.02	21.98	1.30	16.67	43.01	2.44	43.27	12.90	0.40	5.00	NM
CEBK Central Bancorp of Somerville MA*	6.55	6.16	0.25	3.23	7.22	0.30	3.86	NA	NA	0.66	13.86	53.97	3.53	57.59	11.62	0.20	1.74	24.10
CFBK Central Federal Corp. of OH*	5.44	5.39	-3.58	-37.29	NM	-3.69	-38.50	4.93	52.03	3.18	NM	41.78	2.27	42.22	NM	0.00	0.00	NM
CHEV Cheviot Fin Cp MHC of OH(38.5)	19.77	19.77	0.39	1.94	1.89	0.36	1.81	NA	NA	0.41	NM	102.05	20.17	102.05	NM	0.00	0.00	NM
CBNK Chicopee Bancorp, Inc. of MA*	17.33	17.33	-0.33	-1.90	-2.39	-0.14	-0.81	NA	NA	1.00	NM	78.89	13.67	78.89	NM	0.00	0.00	NM
CZWI Citizens Comm Bancorp Inc of WI*	9.65	8.60	-0.64	-6.21	-16.71	0.38	3.69	NA	NA	0.63	NM	37.96	3.66	43.07	10.07	0.00	0.00	NM
CSBK Citizens South Bnkg Corp of NC*	5.97	5.79	-2.39	-21.99	NM	-1.03	-9.48	NA	NA	1.17	NM	82.05	4.90	84.80	NM	0.16	2.63	NM
COBK Clifton Svc Bp MHC of NJ(37.1)	16.53	16.53	0.53	3.04	2.27	0.56	3.19	NA	NA	0.43	NM	132.53	21.91	132.53	NM	0.24	2.73	NM
CFKC Colonial Bank MHC of NY (44.8)(8)	8.20	8.20	0.35	4.42	4.67	0.51	6.53	1.32	40.21	0.91	21.43	89.90	7.37	89.90	14.51	0.00	0.00	0.00
DNBK Danvers Bancorp, Inc. of MA*	6.73	6.73	0.41	4.52	11.53	0.29	3.23	NA	NA	0.93	8.67	50.96	3.43	50.96	12.14	0.08	0.51	21.05
DCOM Dime Community Bancshares of NY*	11.82	10.57	0.40	3.27	2.41	0.40	3.27	0.68	92.26	0.93	NM	118.00	13.95	133.90	NM	0.56	4.39	58.95
ESBF ESB Financial Corp. of PA*	7.50	6.24	0.82	11.22	7.45	0.88	12.04	0.78	77.00	0.71	13.43	142.25	10.67	173.37	12.51	0.40	2.94	40.82
ESSA ESSA Bancorp, Inc. of PA*	8.62	6.57	0.60	7.35	7.21	0.64	7.88	0.29	107.63	0.91	13.87	97.14	8.37	130.30	12.94	0.20	1.59	48.78
EBMT Eagle Bancorp Montana of MT*	16.92	16.92	0.54	3.06	3.27	0.50	2.84	NA	NA	0.90	30.59	96.39	16.30	96.39	33.00	0.27	2.69	34.18
ESBK Elmira Svgs Bank, PSB of NY*	15.38	15.38	0.99	NM	7.86	0.99	NM	0.77	34.81	0.48	NM	81.77	12.58	81.77	12.72	0.27	2.13	49.08
FFCO FFD Financial Corp of Dover OH*	7.50	4.96	0.63	5.82	10.45	0.46	4.29	NA	NA	1.00	9.57	81.72	6.13	126.83	13.00	0.80	5.13	74.73
FFSB FedFirst Fin MHC of PA (42.5)(8)	9.08	9.08	0.48	5.13	6.07	0.37	3.95	NA	NA	1.08	16.48	83.85	7.62	83.85	21.43	0.68	4.53	74.73
FBSI Fidelity Bancorp, Inc. of PA*	12.35	11.98	0.18	1.52	1.83	0.20	1.67	0.78	95.97	1.11	NM	80.21	9.90	83.00	NM	0.00	0.00	0.00
FABK First Advantage Bancorp of TN*	5.87	5.51	-0.41	-6.18	-13.80	-0.04	-0.63	2.62	29.60	1.39	NM	52.09	3.06	55.69	NM	0.08	1.13	NM
FBSI First Bancshares, Inc. of MO*	19.96	19.96	0.15	0.75	1.11	0.13	0.62	NA	NA	1.21	NM	68.57	13.68	68.57	NM	0.20	1.85	NM
FCAP First Capital, Inc. of IN*	11.22	11.16	-0.40	-3.73	-6.11	-0.45	-4.17	NA	NA	1.82	NM	61.38	6.88	61.74	NM	0.00	0.00	NM
FCLF First Clover Leaf Fin Cp of IL*	10.15	9.07	0.21	2.08	2.36	0.17	1.67	NA	NA	1.60	NM	88.13	8.95	99.87	NM	0.72	4.85	NM
FCFL First Community Bk Corp of FL*	13.08	11.16	-1.47	-10.95	-18.70	-1.43	-10.65	NA	NA	1.54	NM	61.63	8.06	73.77	NM	0.24	4.01	NM
FDEF First Defiance Fin. Corp of OH*	5.23	5.23	-1.39	-17.09	NM	-1.43	-17.58	NA	NA	2.00	NM	47.25	2.47	47.25	NM	0.00	0.00	NM
FFNM First Fed of N. Michigan of MI*	9.68	6.83	0.16	1.39	3.69	0.08	0.70	2.59	73.05	2.45	27.08	44.11	4.27	64.50	NM	0.00	0.00	0.00
FFBH First Fed. Bancshares of AR*	10.14	9.81	-2.79	-25.36	NM	-2.78	-25.25	NA	NA	2.03	NM	26.02	2.64	26.99	NM	0.00	0.00	NM
FFNW First Fin NW, Inc of Renton WA*	3.98	3.98	-5.85	NM	NM	-5.88	NM	NA	NA	6.62	NM	53.93	2.15	53.93	NM	0.00	0.00	NM
FFCH First Fin. Holdings Inc. of SC*	15.90	15.90	-4.57	-24.29	NM	-4.63	-24.60	14.33	19.26	3.46	NM	43.06	6.85	43.06	NM	0.00	0.00	NM
FFHS First Franklin Corp. of OH*	7.99	6.93	0.15	1.66	2.28	-0.57	-6.19	NA	NA	3.15	NM	85.80	6.85	100.00	NM	0.20	1.43	62.50
FFKS First Keystone Fin., Inc of PA(8)*	7.73	7.73	-0.62	-8.13	-10.53	-1.04	-13.65	NA	NA	2.01	NM	80.30	6.21	80.30	NM	0.00	0.00	NM
FFTB First PacTrust Bancorp of CA*	6.25	6.25	-1.00	-15.88	-16.26	-0.53	-8.46	1.72	79.30	2.21	NM	103.99	6.49	103.99	NM	0.00	0.00	NM
FFTS First Pacific Bancorp of CA*	8.78	8.78	0.16	1.49	3.68	0.22	2.02	NA	NA	1.91	27.21	49.47	4.34	49.47	20.11	0.20	2.16	58.82

Financial Institution	Key Financial Ratios					Asset Quality Ratios			Pricing Ratios					Dividend Data(6)				
	Tang. Equity/Assets	Equity/Assets	Reported ROA(5)	Earnings ROE(5)	Core Earnings ROE(5)	NPAs Assets	Revs/ NPAs	Revs/ Loans	Price/Earning	Price/Book	Price/Assets	Price/Book	Price/Core Earnings	Ind. Div./Share	Dividend Yield	Payout Ratio(7)		
	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(X)	(%)	(%)	(%)	(X)	(\$)	(%)	(%)		
NASDAQ Listed OTC Companies (continued)																		
FFFC First Place Fin. Corp. of OH*	6.08	5.81	-1.07	-12.70	NM	-1.39	-16.46	NA	NA	1.95	NM	41.48	2.52	43.56	NM	0.00	0.00	NM
FFSG First Savings Fin. Grp. of IN*	10.94	9.39	0.51	3.75	6.10	0.54	3.98	NA	NA	1.19	16.40	60.07	6.57	71.24	15.46	0.00	0.00	0.00
FFTC Flushing Fin. Corp. of NY*	8.02	8.43	0.57	6.70	5.61	0.68	7.93	2.36	23.38	0.71	17.82	114.36	10.08	120.14	15.04	0.52	3.84	68.42
FXCB Fox Chase Banc MHC of PA(41.0)(8)	10.83	10.83	-0.09	-0.87	-0.74	-0.19	-1.74	3.01	30.81	1.63	NM	116.85	12.65	116.85	NM	0.00	0.00	NM
GSLA GS Financial Corp. of LA*	10.12	10.12	0.17	1.61	2.78	0.00	-0.04	3.33	30.37	1.47	35.94	58.03	5.87	58.03	NM	0.40	3.09	NM
GCBC Green Co Banc MHC of NY (43.9)	9.08	9.08	1.00	11.33	7.21	1.01	11.43	NA	NA	1.32	13.87	149.72	13.60	149.72	13.75	0.70	4.43	61.40
HFHC HF Financial Corp. of SD*	7.59	7.22	0.47	6.62	7.92	0.41	5.79	1.23	59.03	1.02	12.63	74.76	5.68	78.97	14.43	0.45	4.46	56.25
HMNF HMN Financial, Inc. of MN*	7.18	7.18	-1.12	-11.62	NM	-1.26	-13.06	NA	NA	1.45	NM	30.99	2.22	30.99	NM	0.00	0.00	NM
HMNF HMN Financial, Inc. of MN*	16.25	16.25	-0.15	-0.90	-1.27	-0.15	-0.90	1.93	54.05	1.45	NM	71.90	11.68	71.90	NM	0.12	1.27	NM
HMNF HMN Financial, Inc. of MN*	16.25	16.25	-0.15	-0.90	-1.27	-0.15	-0.90	1.93	54.05	1.45	12.28	106.94	6.56	106.94	11.62	0.76	5.03	61.79
HARL Harleysville Svgs Fin Cp of PA*	6.13	6.13	0.54	8.97	8.15	0.57	9.48	NA	NA	0.70	NM	207.08	22.23	212.46	NM	0.36	2.93	NM
HBOS Heritage Fm Gp MHC of GA(24.4)(8)	10.74	10.49	-0.24	-2.01	-0.98	-0.34	-2.85	NA	NA	1.83	9.11	119.55	8.29	119.55	9.16	0.92	2.44	22.22
HIFS Hingham Inst. for Sav. of MA*	6.94	6.94	0.98	13.75	10.97	0.97	13.68	NA	NA	0.81	25.26	89.21	22.58	89.21	20.98	0.00	0.00	0.00
HBCP Home Bancorp Inc. of Lafayette LA*	25.31	25.31	0.89	3.60	3.96	1.07	4.33	0.38	138.59	0.81	29.26	123.37	29.98	123.37	NM	0.22	1.44	56.41
HOMF Home Federal Bancorp Inc of ID*	24.30	24.30	0.84	3.18	2.55	-1.23	-4.64	NA	NA	5.46	29.07	70.22	4.28	71.43	NM	0.48	3.84	NM
HFBC HopFed Bancorp, Inc. of KY*	6.09	5.99	0.15	1.92	3.44	0.01	0.13	NA	NA	1.33	12.13	123.02	10.85	126.73	12.61	0.60	4.76	57.69
HCBK Hudson City Bancorp, Inc of NJ*	8.82	8.58	0.93	10.45	8.25	0.89	10.05	NA	NA	0.52	NM	35.38	1.40	35.38	NM	0.00	0.00	NM
IFSB Independence FSB of DC*	3.97	3.97	-2.99	NM	NM	-2.28	NM	NA	NA	3.66	NM	184.59	1.48	190.52	NM	0.00	0.00	0.00
ISBC Investors Bcrp MHC of NJ(43.5)	10.17	9.89	0.45	4.43	2.27	0.41	4.00	NA	NA	0.91	15.78	86.49	7.65	96.81	31.14	0.30	2.60	41.10
JXSB Jcksavilla Bcp MHC of IL(45.9)(8)	8.84	7.97	0.48	5.64	6.34	0.24	2.86	NA	NA	1.47	25.81	34.47	4.16	49.58	NM	0.00	0.00	0.00
JFBI Jefferson Bancshares Inc of TN*	12.07	8.72	0.16	1.34	3.87	0.04	0.33	3.82	21.39	1.19	NM	142.86	14.88	149.48	NM	0.44	4.40	NM
KFED K-Fed Bancorp MHC of CA (33.4)	10.42	10.00	0.29	2.72	1.90	0.32	3.01	3.54	40.59	1.67	NM	134.28	32.64	180.18	NM	0.40	4.04	NM
KFFB KY Fst Fed Bp MHC of KY (39.9)	24.31	19.31	0.00	0.00	0.00	0.00	0.00	1.30	54.31	0.87	NM	125.57	26.87	151.29	NM	0.20	2.28	NM
KRMY Kearny Fin Cp MHC of NJ (26.5)	21.40	18.43	0.29	1.29	1.02	0.32	1.43	NA	NA	0.82	12.07	88.53	6.81	88.53	16.93	0.36	2.95	35.64
LSBK LSB Corp of No. Andover MA*	7.69	7.69	0.57	6.58	8.29	0.41	4.69	1.36	66.21	1.34	26.50	52.95	4.87	52.95	NM	0.50	4.29	NM
LSBK LSB Fin. Corp. of Lafayette IN*	9.21	9.21	0.18	2.00	3.77	0.05	0.50	5.09	21.76	1.26	12.71	69.12	8.20	84.94	20.83	0.00	0.00	0.00
LPSB LaPorte Bancrp MHC of IN(45.6)	11.87	9.88	0.68	5.57	7.87	0.42	3.40	1.62	53.95	1.35	19.51	87.53	11.27	87.53	19.05	0.24	3.00	58.54
LSBK Lake Shore Bnp MHC of NY(41.3)	12.87	12.87	0.59	4.53	5.13	0.61	4.64	NA	NA	0.62	NM	63.48	8.07	70.30	NM	0.20	2.28	NM
LEGC Legacy Bancorp, Inc. of MA*	12.72	11.63	-0.87	-6.75	-10.84	-0.27	-2.13	2.06	41.59	1.25	28.02	92.74	20.40	92.74	29.73	0.00	0.00	0.00
LABC Louisiana Bancorp, Inc. of LA*	22.00	22.00	0.73	3.09	3.57	0.69	2.91	0.85	61.56	1.03	NM	103.52	11.45	103.52	NM	0.12	1.51	NM
MSBF MSB Fin Corp MHC of NY (41.8)	11.06	11.06	0.12	1.03	1.01	0.15	1.28	NA	NA	0.96	NM	61.64	4.50	61.64	NM	0.00	0.00	NM
MGYR Magyar Bancorp MHC of NJ(44.5)	7.31	7.31	-0.41	-5.69	-9.32	-0.57	-7.82	NA	NA	1.34	NM	75.45	7.38	75.45	NM	0.12	1.43	NM
MLVF Malvern Fed Bancp MHC of PA(45.0)	9.78	9.78	-0.16	-1.58	-2.14	-0.16	-1.58	6.10	19.40	1.41	NM	78.07	6.26	78.07	24.81	0.24	3.12	42.86
MFLR Mayflower Bancorp, Inc. of MA*	8.01	8.01	0.47	5.82	7.28	0.26	3.22	NA	NA	0.98	33.71	126.21	15.07	134.19	35.81	0.00	0.00	0.00
EBBS Meridian Fm Serv MHC MA (43.4)	11.94	11.31	0.60	3.90	2.97	0.56	3.67	2.85	21.70	0.92	31.48	156.71	9.75	164.05	NM	0.52	1.67	52.53
CASH Meta Financial Group of IA*	6.22	5.96	0.34	6.18	3.18	0.19	3.50	NA	NA	4.38	NM	54.25	3.60	57.46	NM	0.24	3.13	NM
MFSF MutualFirst Fin. Inc. of IN*	6.63	6.28	0.06	0.70	1.70	0.09	1.02	2.44	45.88	1.59	NM	80.80	8.62	82.12	NM	0.12	2.08	NM
NASB NASB Fin, Inc. of Grandview MO*	10.67	10.52	1.21	11.81	13.93	-0.19	-1.89	NA	NA	NA	NM	70.67	14.73	71.91	NM	0.12	2.08	NM
NECB NE Comm Bancrp MHC of NY (45.0)	20.84	20.56	-0.52	-2.42	-3.47	-0.50	-2.30	9.54	12.92	1.62	9.21	75.16	6.35	119.03	18.11	0.52	5.04	46.43
NHTB NH Thrift Bancshares of NH*	8.44	5.50	0.71	7.41	10.85	0.36	3.77	NA	NA	1.62	24.82	96.26	8.65	96.39	24.82	0.12	1.73	42.86
NVSL Naug Villy Fin MHC of CT (40.5)(8)	8.99	8.98	0.36	3.99	4.03	0.36	3.99	2.00	42.55	0.99	NM	89.27	9.90	89.27	NM	0.00	0.00	0.00
NFSB Newport Bancorp, Inc. of RI*	11.09	11.09	0.18	1.58	1.81	0.24	2.08	0.39	194.45	0.98	9.46	61.45	5.24	61.45	9.83	0.04	0.23	2.15
FFPD North Central Bancshares of IA*	8.53	8.53	0.55	5.26	10.57	0.52	5.06	3.58	47.86	2.10	NM	160.49	30.30	167.32	NM	0.20	1.38	68.97
NFBK Northfield Bcp MHC of NY(45.1)	16.10	14.22	0.44	3.67	2.58	0.67	5.50	NA	NA	1.38	38.77	98.89	15.92	114.47	25.84	0.40	3.44	NM
NWBI Northwest Bancshares Inc of PA*	19.72	19.72	-0.30	NM	-2.27	-0.10	NM	NA	NA	0.49	NM	67.73	13.35	67.73	NM	0.00	0.00	NM
OBAP OBA Financial Serv. Inc of MD*	12.62	12.62	0.62	5.84	5.68	0.71	6.68	NA	NA	0.54	17.62	82.28	10.38	82.28	15.42	0.24	2.16	38.10
OSHC Ocean Shore Holding Co. of NJ*	8.51	8.51	0.67	7.79	5.81	0.63	7.24	NA	NA	0.94	17.23	123.04	10.47	123.04	18.53	0.48	3.92	67.61
OCFC OceanFirst Fin. Corp of NJ*	18.04	18.04	0.09	0.66	0.69	-0.10	-0.74	3.02	26.27	1.25	NM	69.76	12.58	69.76	NM	0.00	0.00	0.00
OABC OmniAmerican Bancorp Inc of TX*	9.59	5.66	0.63	6.34	5.29	0.94	9.52	0.09	591.40	1.11	18.91	119.51	11.46	211.17	12.61	0.48	5.52	NM
ONFC Oneida Financi MHC of NY(44.9)(8)	12.37	12.37	0.72	5.72	2.60	0.78	6.17	NA	NA	1.70	38.39	212.68	26.31	212.68	35.59	0.30	2.06	NM
ORIT Oritani Fin Cp MHC of NJ(25.7)(8)	8.94	7.56	-0.96	-11.25	-17.36	0.47	5.55	2.63	18.50	0.92	NM	60.32	5.39	72.39	11.69	0.00	0.00	NM
PSBH PSB Hldgs Inc MHC of CT (42.9)	9.60	9.60	-0.43	-6.33	-6.88	-0.97	-14.35	NA	NA	4.69	NM	64.88	6.23	64.88	NM	0.00	0.00	NM
PVFC PVF Capital Corp. of Solon OH*	8.75	8.75	-1.27	-14.43	-19.81	-0.54	-6.08	NA	NA	1.66	NM	76.18	6.67	76.18	NM	0.00	0.00	NM
PBCI Pamrapo Bancorp, Inc. of NJ(8)*	10.61	10.61	-1.97	-17.68	NM	-1.92	-17.20	NA	NA	2.16	NM	22.94	2.43	22.94	NM	0.00	0.00	NM
PFED Park Bancorp of Chicago IL*	6.18	4.74	0.23	2.98	9.64	0.42	5.33	NA	NA	1.68	10.37	39.62	2.45	52.50	5.79	0.20	2.38	24.69
PVSA Parkvale Financial Corp of PA*	6.20	5.26	0.39	5.54	9.05	0.41	5.84	NA	NA	1.25	11.05	65.28	4.05	77.68	10.50	0.12	1.90	21.05
PBHC Pathfinder BC MHC of NY (36.3)	25.37	18.73	0.44	1.79	1.79	0.42	1.72	NA	NA	1.13	NM	94.78	24.05	139.84	NM	0.62	4.44	NM
PBCT Peoples United Financial of CT*	8.85	8.85	-0.05	-0.68	-1.06	-0.92	-11.64	8.65	41.83	4.10	NM	60.46	5.35	60.46	NM	0.04	0.61	NM
PROV Provident Fin. Holdings of CA*	14.39	9.27	0.84	5.80	6.93	0.49	3.40	1.04	99.63	1.82	14.43	83.62	12.03	137.52	24.57	0.24	2.64	38.10
PBNY Provident NY Bancrp, Inc. of NY*	10.66	10.66	0.33	2.99	2.62	0.45	4.05	NA	NA	0.95	38.24	120.37	12.83	120.37	28.26	0.20	3.08	NM
FBIP Prudential Bancp MHC PA (29.3)	6.03	5.75	0.40	5.28	8.51	-0.19	-2.50	5.51	29.00	1.76	11.75	78.92	4.76	82.92	NM	0.38	5.67	66.67
PULB Pulaski Fin Cp of St. Louis MO*	6.67	6.66	0.45	6.38	8.29	0.33	4.68	NA	NA	1.08	12.07	79.91	5.33	80.00	16.47	0.84	6.00	72.41
RIVR River Valley Bancorp of IN*	10.01	7.14	-0.62	-6.19	-16.67	-0.58	-5.82	NA	NA	2.95	NM	39.06	3.91	56.50	NM	0.00	0.00	NM
RV																		

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Exhibit IV-1 pt 2 (continued)
 Weekly Thrift Market Line - Part Two
 Prices As Of May 28, 2010

Financial Institution	Key Financial Ratios					Asset Quality Ratios			Pricing Ratios					Dividend Data(6)				
	Equity/ Assets (%)	Tang. Equity/ Assets (%)	Reported Earnings		Core Earnings		NPAs Assets (%)	Resvs/ NPAs (%)	Resvs/ Loans (%)	Price/ Earning (X)	Price/ Book (%)	Price/ Assets (%)	Price/ Book (%)	Price/ Core Earnings (x)	Ind. Div./ Share (\$)	Divi- dend yield (%)	Payout Ratio(7) (%)	
			ROA(5) (%)	ROE(5) (%)	ROA(5) (%)	ROE(5) (%)												
NASDAQ Listed OTC Companies (continued)																		
SIFI SI Fin Gp Inc MHC of CT (38.2)	9.04	8.59	0.09	1.08	1.08	0.11	1.23	1.17	46.51	0.79	NM	96.15	8.69	101.56	NM	0.12	1.85	NM
SVBI Severn Bancorp, Inc. of MD*	8.11	8.08	-1.64	-14.47	-27.07	-1.64	-14.47	13.49	26.40	4.09	NM	75.58	6.13	75.87	NM	0.00	0.00	NM
SUPR Superior Bancorp of AL(8)*	5.59	5.15	-0.72	-10.32	NM	-0.78	-11.26	10.83	11.92	1.69	NM	17.86	1.00	19.50	NM	0.00	0.00	NM
THRD TF Fin. Corp. of Newtown PA*	10.11	9.54	0.59	5.93	7.52	0.51	5.18	NA	NA	1.16	13.31	77.26	7.81	82.41	15.25	0.80	3.83	50.96
TFSL TFS Fin Corp MHC of OH (26.5)	16.31	16.24	0.09	0.53	0.23	-0.03	-0.18	3.36	28.88	1.12	NM	233.10	38.01	234.34	NM	0.28	2.11	NM
TBNK Territorial Bancorp, Inc of HI*	15.62	15.62	0.54	4.33	3.09	0.78	6.25	0.28	41.41	0.27	32.36	109.73	17.14	109.73	22.43	0.20	1.01	32.79
TSBK Timberland Bancorp, Inc. of WA*	9.55	8.76	-0.41	-3.30	-10.07	-0.30	-2.42	7.82	29.45	3.00	NM	41.45	3.96	45.58	NM	0.04	0.98	NM
TRST TrustCo Bank Corp NY of NY*	6.73	6.73	0.78	11.67	5.94	0.78	11.67	1.50	70.87	1.73	16.84	191.10	12.86	191.10	16.84	0.25	4.01	67.57
UCBA United Comm Bncp MHC IN (40.8)	12.66	12.66	0.19	1.41	1.34	0.17	1.27	NA	NA	1.70	NM	105.34	13.34	105.34	NM	0.44	5.87	NM
UCFC United Community Fin. of OH*	9.41	9.38	-1.04	-11.07	NM	-1.22	-12.96	8.65	24.23	2.55	NM	25.50	2.40	25.58	NM	0.00	0.00	NM
UBNK United Financial Bncrp of MA*	14.82	14.36	0.39	2.44	2.36	0.58	3.59	1.22	52.13	0.87	NM	101.27	15.01	105.12	28.85	0.28	2.06	NM
UWBK United Western Bncp, Inc of CO*	5.16	5.16	-2.83	-48.48	NM	-1.97	-33.74	NA	NA	2.93	NM	26.58	1.37	26.58	NM	0.00	0.00	NM
VFBG ViewPoint Finl MHC of TX(43.1)(8)	8.42	8.38	0.18	2.10	1.07	0.01	0.12	0.61	85.88	0.87	NM	189.73	15.98	190.87	NM	0.20	1.26	NM
WSB WSB Holdings, Inc. of Bowie MD*	12.36	12.36	-0.88	-7.34	-13.33	-0.84	-7.05	NA	NA	2.83	NM	54.43	6.73	54.43	NM	0.00	0.00	NM
WSFS WSFS Financial Corp. of DE*	6.67	6.34	-0.12	-1.56	-1.59	-0.07	-0.90	2.17	68.95	2.26	NM	112.50	7.51	118.79	NM	0.48	1.19	NM
WFSC WFS Financial Corp. of PA*	7.72	7.72	0.23	2.96	3.32	0.27	3.50	0.43	39.83	1.09	30.11	93.77	7.24	93.77	25.48	0.64	4.83	NM
WFSL Washington Federal, Inc. of WA*	13.16	11.51	0.81	6.17	5.27	1.17	8.95	NA	NA	2.05	18.99	107.00	14.08	124.59	13.09	0.20	1.16	21.98
WSBF Waterstone Fin MHC of WI(26.2)	9.23	9.23	-0.33	-3.66	-5.45	-0.73	-8.04	9.86	17.38	2.19	NM	67.34	6.22	67.34	NM	0.00	0.00	NM
WAYN Wayne Savings Bancshares of OH*	9.12	8.64	0.55	6.19	8.97	0.54	6.03	NA	NA	1.12	11.15	66.96	6.10	71.00	11.46	0.24	2.91	32.43
WFD Westfield Fin. Inc. of MA*	20.46	20.46	0.47	2.21	2.23	0.52	2.44	NA	NA	1.62	NM	102.53	20.98	102.53	NM	0.20	2.35	NM

EXHIBIT IV-2
Historical Stock Price Indices

Exhibit IV-2
Historical Stock Price Indices(1)

<u>Year/Qtr. Ended</u>	<u>DJIA</u>	<u>S&P 500</u>	<u>NASDAQ Composite</u>	<u>SNL Thrift Index</u>	<u>SNL Bank Index</u>
2000: Quarter 1	10921.9	1498.6	4572.8	545.6	421.24
Quarter 2	10447.9	1454.6	3966.1	567.8	387.37
Quarter 3	10650.9	1436.5	3672.8	718.3	464.64
Quarter 4	10786.9	1320.3	2470.5	874.3	479.44
2001: Quarter 1	9878.8	1160.3	1840.3	885.2	459.24
Quarter 2	10502.4	1224.4	2160.5	964.5	493.70
Quarter 3	8847.6	1040.9	1498.8	953.9	436.60
Quarter 4	10021.5	1148.1	1950.4	918.2	473.67
2002: Quarter 1	10403.9	1147.4	1845.4	1006.7	498.30
Quarter 2	9243.3	989.8	1463.2	1121.4	468.91
Quarter 3	7591.9	815.3	1172.1	984.3	396.80
Quarter 4	8341.6	879.8	1335.5	1073.2	419.10
2003: Quarter 1	7992.1	848.2	1341.2	1096.2	401.00
Quarter 2	8985.4	974.5	1622.8	1266.6	476.07
Quarter 3	9275.1	996.0	1786.9	1330.9	490.90
Quarter 4	10453.9	1112.0	2003.4	1482.3	548.60
2004: Quarter 1	10357.7	1126.2	1994.2	1585.3	562.20
Quarter 2	10435.5	1140.8	2047.8	1437.8	546.62
Quarter 3	10080.3	1114.6	1896.8	1495.1	556.00
Quarter 4	10783.0	1211.9	2175.4	1605.6	595.10
2005: Quarter 1	10503.8	1180.6	1999.2	1516.6	551.00
Quarter 2	10275.0	1191.3	2057.0	1577.1	563.27
Quarter 3	10568.7	1228.8	2151.7	1527.2	546.30
Quarter 4	10717.5	1248.3	2205.3	1616.4	582.80
2006: Quarter 1	11109.3	1294.8	2339.8	1661.1	595.50
Quarter 2	11150.2	1270.2	2172.1	1717.9	601.14
Quarter 3	11679.1	1335.9	2258.4	1727.1	634.00
Quarter 4	12463.2	1418.3	2415.3	1829.3	658.60
2007: Quarter 1	12354.4	1420.9	2421.6	1703.6	634.40
Quarter 2	13408.6	1503.4	2603.2	1645.9	622.63
Quarter 3	13895.6	1526.8	2701.5	1523.3	595.80
Quarter 4	13264.8	1468.4	2652.3	1058.0	492.85
2008: Quarter 1	12262.9	1322.7	2279.1	1001.5	442.5
Quarter 2	11350.0	1280.0	2293.0	822.6	332.2
Quarter 3	10850.7	1166.4	2082.3	760.1	414.8
Quarter 4	8776.4	903.3	1577.0	653.9	268.3
2009: Quarter 1	7608.9	797.9	1528.6	542.8	170.1
Quarter 2	8447.0	919.3	1835.0	538.8	227.6
Quarter 3	9712.3	1057.1	2122.4	561.4	282.9
Quarter 4	10428.1	1115.1	2269.2	587.0	260.8
2010: Quarter 1	10856.6	1169.4	2398.0	626.3	301.1
As of May 28, 2010	10136.6	1089.4	2257.0	594.2	279.8

(1) End of period data.

Sources: SNL Financial and The Wall Street Journal.

EXHIBIT IV-3
Historical Thrift Stock Indices

Index Values

	Index Values				Price Appreciation (%)		
	05/28/10	04/30/10	12/31/09	05/29/09	1 Month	YTD	LTM
All Pub.Traded Thrifts	594.2	639.0	587.0	553.7	-7.00	1.24	7.32
MHC Index	3,178.1	3,414.2	2,962.4	3,001.5	-6.91	7.28	5.89
Stock Exchange Indexes							
NYSE-Alt Thrifts	330.3	334.7	331.6	370.3	-1.31	-0.41	-10.82
NYSE Thrifts	120.1	127.7	110.2	90.5	-5.96	8.96	32.68
OTC Thrifts	1,586.6	1,711.9	1,597.4	1,558.9	-7.32	-0.68	1.78
Geographic Indexes							
Mid-Atlantic Thrifts	2,513.9	2,632.4	2,420.4	2,131.1	-4.50	3.86	17.96
Midwestern Thrifts	2,182.0	2,438.8	2,084.0	2,354.4	-10.53	4.71	-7.32
New England Thrifts	1,541.0	1,685.2	1,682.2	1,653.7	-8.56	-8.39	-6.81
Southeastern Thrifts	288.0	309.6	238.6	281.5	-6.97	20.71	2.33
Southwestern Thrifts	336.3	357.6	339.0	383.0	-5.96	-0.79	-12.18
Western Thrifts	55.1	62.7	56.6	43.8	-12.13	-2.56	25.91
Asset Size Indexes							
Less than \$250M	789.6	787.1	810.0	878.6	0.31	-2.52	-10.14
\$250M to \$500M	2,483.9	2,502.6	2,247.4	2,446.3	-0.74	10.53	1.54
\$500M to \$1B	1,184.6	1,235.6	1,096.7	1,161.3	-4.13	8.02	2.01
\$1B to \$5B	1,472.9	1,574.4	1,393.3	1,433.8	-6.45	5.71	2.72
Over \$5B	298.9	323.5	301.5	272.8	-7.61	-0.87	9.57
Pink Indexes							
Pink Thrifts	146.4	149.3	142.1	158.6	-1.90	3.06	-7.67
Less than \$75M	437.5	458.2	406.8	510.9	-4.51	7.54	-14.36
Over \$75M	146.9	149.6	142.8	158.4	-1.78	2.86	-7.22
Comparative Indexes							
Dow Jones Industrials	10,136.6	11,008.6	10,428.1	8,500.3	-7.92	-2.79	19.25
S&P 500	1,089.4	1,186.7	1,115.1	919.1	-8.20	-2.30	18.52

All SNL indexes are market-value weighted; i.e., an institution's effect on an index is proportionate to that institution's market capitalization. All SNL thrift indexes, except for the SNL MHC Index, began at 100 on March 30, 1984. The SNL MHC Index began at 201.082 on Dec. 31, 1992, the level of the SNL Thrift Index on that date. On March 30, 1984, the S&P 500 closed at 159.2 and the Dow Jones Industrials stood at 1,164.9.

Mid-Atlantic: DE, DC, MD, NJ, NY, PA, PR; Midwest: IA, IL, IN, KS, KY, MI, MN, MO, ND, NE, OH, SD, WI;
 New England: CT, MA, ME, NH, RI, VT; Southeast: AL, AR, FL, GA, MS, NC, SC, TN, VA, WV;
 Southwest: CO, LA, NM, OK, TX, UT; West: AZ, AK, CA, HI, ID, MT, NV, OR, WA, WY

EXHIBIT IV-4
Market Area Acquisition Activity

**Exhibit IV-4
Pennsylvania Thrift Acquisitions 2006-Present**

Announce Date	Complete Date	Buyer Short Name	Target Name		Target Financials at Announcement							Deal Terms and Pricing at Announcement						
					Total Assets (\$000)	E/A (%)	TE/A (%)	ROAA (%)	ROAE (%)	NPA's/Assets (%)	Rsrvs/NPLs (%)	Deal Value (\$M)	Value/Share (\$)	P/B (%)	P/TB (%)	P/E (x)	P/A (%)	Prem/Cdeps (%)
11/03/2009	Pending	Bryn Mawr Bank Corp.	PA First Keystone Financial, Inc.	PA	525,376	6.22	6.22	-0.55	-8.87	0.58	115.44	32.8	13.426	99.90	99.90	NM	6.24	NA
06/16/2009	Pending	Fidelity S&L Assn.	PA Croydon Savings Bank	PA	12,917	7.60	7.60	-1.56	-17.00	11.63	24.50	NA	NA	NA	NA	NA	NA	NA
01/29/2009	10/23/2009	Northwest Bancorp Inc. (MHC)	PA Keystone State Savings Bank	PA	25,650	14.71	14.71	-0.27	-1.83	0.00	NA	NA	NA	NA	NA	NA	NA	NA
10/13/2008	01/30/2009	Banco Santander S.A.	PA Sovereign Bancorp, Inc.	PA	77,321,406	9.49	4.92	-3.05	-30.08	0.91	150.03	1,909.9	3.810	35.41	68.40	NM	3.27	NA
05/20/2008	12/05/2008	Harleysville National Corp.	PA Willow Financial Bancorp, Inc.	PA	1,568,858	12.74	6.19	0.37	2.88	0.30	270.17	161.5	10.235	79.65	175.85	26.24	10.29	7.34
02/25/2008	10/17/2008	Sharon MHC	PA Morton Savings Bank	PA	19,484	5.74	5.74	-0.66	-10.79	0.00	NA	NA	NA	NA	NA	NA	NA	NA
09/06/2007	02/01/2008	National Penn Bancshares Inc.	PA KNBT Bancorp, Inc.	PA	2,888,789	12.19	7.90	0.68	5.56	0.15	407.84	460.1	17.119	126.34	204.67	22.82	15.93	13.14
04/30/2007	04/30/2007	Franklin Security Bancorp Inc	PA Guard Security Bank	PA	79,471	8.50	8.48	-0.81	-9.19	0.00	NA	NA	NA	NA	NA	NA	NA	NA
04/27/2006	08/28/2006	First Commonwealth Financial	PA Laurel Capital Group, Inc.	PA	314,295	8.85	7.94	0.63	7.17	0.21	298.95	57.5	28.250	202.22	227.64	28.25	18.29	13.94
04/13/2006	09/08/2006	Allegheny Valley Bancorp Inc.	PA RSV Bancorp, Inc.	PA	<u>77,741</u>	<u>12.81</u>	<u>12.81</u>	<u>0.64</u>	<u>6.52</u>	<u>0.32</u>	<u>168.29</u>	<u>16.6</u>	<u>29,000</u>	<u>159.96</u>	<u>159.96</u>	<u>31.52</u>	<u>21.29</u>	<u>14.03</u>
			Average:		8,283,399	9.89	8.25	-0.46	-5.56	1.41	205.03			117.25	156.07	27.21	12.55	12.11
			Median:		196,883	9.17	7.75	-0.41	-5.35	0.26	168.29			113.12	167.91	27.25	13.11	13.54

Source: SNL Financial, LC.

EXHIBIT IV-5

**Standard Financial Corp.
Director and Senior Management Summary Resumes**

Exhibit IV-5
Standard Financial Corp.
Director and Senior Management Summary Resumes

Directors:

The business experience for the past five years of each of our directors and executive officers is set forth below. Unless otherwise indicated, directors and executive officers have held their positions for at least the past five years.

Terence L. Graft has served as Chairman of the Board of Standard Bank since 2008. Mr. Graft is the owner of Kepple-Graft Funeral Home located in Greensburg, Pennsylvania and Graft-Jacquillard Funeral Home located in Scottdale, Pennsylvania. He is a member of the National and Pennsylvania Funeral Directors Associations, as well as the Funeral Directors Associations of Armstrong, Westmoreland and Indiana, Pennsylvania. Mr. Graft's experience as a local business owner and his knowledge of the local business community led to his appointment to the Board in 1991.

Horace G. Cofer is President of Horace Cofer Associates, Inc., an engineering consulting service located in Murrysville, Pennsylvania. Mr. Cofer's experience managing a local business and his knowledge of the local business community led to his appointment to the Board in 1991.

William T. Ferri is a pharmacist and the owner of Ferri Pharmacy located in Murrysville, Pennsylvania. He is the Chief Executive Officer of Ferri Enterprises, a property development and management company, and the President of Ferri Supermarkets, Inc. He is also a member of the Pennsylvania Pharmacists Association, the National Association of Retail Pharmacists, the Murrysville Community Economic Development Corporation, the Westmoreland Chamber of Commerce and the Murrysville Business Association. Mr. Ferri's experience owning a local business and his knowledge of the local business community led to his appointment to the Board in 2007.

David C. Mathews is the Business Development Coordinator of Standard Bank since January 2006. Prior to joining Standard Bank, Mr. Mathews served as the President and Chief Executive Officer of Hoblitzell National Bank from 1998 until Hoblitzell was merged with Standard Bank in January 2006. Mr. Mathews has 34 years of experience in banking. Mr. Mathews is a member of the Boards of the Western Maryland Health System Foundation and the YMCA of Cumberland, and is also a member of the Frostburg State Business Advisory Board and The Greater Cumberland Committee. Mr. Mathews experience with commercial lending and with the markets served by Hoblitzell led to his appointment to the Board in 2006.

Thomas J. Rennie is a certified public accountant and the owner of a public accounting firm offering tax, accounting and consulting services in Ligonier, Pennsylvania. He is a member and past President of the Ligonier Chamber of Commerce, the President of the Southwestern Chapter of the Pennsylvania Institutes of Certified Public Accountants and a past President of Ligonier Rotary Club. Mr. Rennie's accounting experience and knowledge of the local business community led to his appointment to the Board in 2008.

Exhibit IV-5 (continued)
Standard Financial Corp.
Director and Senior Management Summary Resumes

Dale A. Walker is a certified public accountant and is the owner of Dale A. Walker, CPA, an accounting firm in Mount Pleasant, Pennsylvania. He is a member of the American and Pennsylvania Institutes of Certified Public Accountants, a director and Treasurer of Penn Laurel Holdings, a real estate investment company, a director and past Chairman of the Board of Excelsa Health, a not-for-profit health care system in western Pennsylvania, Treasurer of Mount Pleasant Business District Authority and a past president and member of the Mount Pleasant Rotary. Mr. Walker's accounting experience and knowledge of the local business community led to his appointment to the Board in 1999.

Timothy K. Zimmerman is President and Chief Executive Officer of Standard Bank since 1992 and a director since 1993. Prior to joining Standard Bank, Mr. Zimmerman worked with Landmark Savings Association, Pittsburgh (and predecessors) from 1977-1992, including service as Senior Vice President and Chief Financial Officer from 1985 to 1992. Mr. Zimmerman is a certified public accountant and also worked with KPMG Peat Marwick from 1973 to 1977. Mr. Zimmerman is very active in community organizations and is a member of the Board of the Pennsylvania Association of Community Bankers and a former director of the Independent Community Bankers of America.

Executive Officers Who Are Not Also Directors:

Colleen M. Brown is Senior Vice President and Chief Financial Officer of Standard Bank since 1996. Ms. Brown has 31 years of banking and accounting experience, including service with PNC Bank, Pittsburgh, Integra Financial Corporation, Pittsburgh, and Landmark Savings Association, Pittsburgh. Ms. Brown is a certified public accountant and served as a senior auditor for KPMG Peat Marwick, Pittsburgh from 1979 to 1983. Ms. Brown is a member of the American and Pennsylvania Institutes of Certified Public Accountants.

Paul A. Knapp is Senior Vice President – Chief Commercial Loan Officer of Standard Bank since 1999. Prior to joining Standard Bank, Mr. Knapp worked as Commercial Loan Officer/Branch Manager with Mars National Bank, Gibsonia, Pennsylvania from 1995 to 1999. Mr. Knapp has 33 years of experience in banking, including service with Landmark Savings Association, Pittsburgh. Mr. Knapp also served as a National Bank Examiner for the Office of the Comptroller of the Currency from 1992 to 1995. Mr. Knapp is a member of Robert Morris Associates of Pittsburgh, the Mortgage Bankers of Pittsburgh, the Business Network International (Monroeville) and the Monroeville Rotary. He is also Chairman of the Loan Committee for the Regional Development Funding Corporation, a past Chairman of the Regional Development Funding Corporation, and a member of the Board of the Penn Township Planning and Zoning Commission.

EXHIBIT IV-6

**Standard Financial Corp.
Pro Forma Regulatory Capital Ratios**

Exhibit IV-6
Standard Financial Corp.
Pro Forma Regulatory Capital Ratios

	Standard Bank Historical at March 31, 2010		Pro Forma at March 31, 2010, Based Upon the Sale in the Offering of (1)							
	Amount	Percent of Assets (3)	2,550,000 Shares		3,000,000 Shares		3,450,000 Shares		3,967,500 Shares (2)	
			Amount	Percent of Assets (3)	Amount	Percent of Assets (3)	Amount	Percent of Assets (3)	Amount	Percent of Assets (3)
					(Dollars in thousands)					
Equity (1).....	\$ 43,013	10.67%	\$ 51,918	12.51%	\$ 53,588	12.84%	\$ 55,259	13.17%	\$ 57,180	13.55%
Tier 1 leverage capital	\$ 32,365	8.44%	\$ 41,270	10.43%	\$ 42,940	10.79%	\$ 44,611	11.15%	\$ 46,532	11.56%
Tier 1 leverage requirement (4).....	<u>19,175</u>	<u>5.00</u>	<u>19,778</u>	<u>5.00</u>	<u>19,890</u>	<u>5.00</u>	<u>20,001</u>	<u>5.00</u>	<u>20,129</u>	<u>5.00</u>
Excess	<u>\$ 13,190</u>	<u>3.44%</u>	<u>\$ 21,492</u>	<u>5.43%</u>	<u>\$ 23,050</u>	<u>5.79%</u>	<u>\$ 24,610</u>	<u>6.15%</u>	<u>\$ 26,403</u>	<u>6.56%</u>
Tier 1 risk-based capital (5).....	\$ 32,365	13.23%	\$ 41,270	16.70%	\$ 42,940	17.35%	\$ 44,611	17.99%	\$ 46,532	18.72%
Risk-based requirement..	<u>14,682</u>	<u>6.00</u>	<u>14,826</u>	<u>6.00</u>	<u>14,853</u>	<u>6.00</u>	<u>14,880</u>	<u>6.00</u>	<u>14,911</u>	<u>6.00</u>
Excess	<u>\$ 17,683</u>	<u>7.23%</u>	<u>\$ 26,444</u>	<u>10.70%</u>	<u>\$ 28,087</u>	<u>11.35%</u>	<u>\$ 29,731</u>	<u>11.99%</u>	<u>\$ 31,621</u>	<u>12.72%</u>
Total risk-based capital (5).....	\$ 35,431	14.48%	\$ 44,336	17.94%	\$ 46,006	18.58%	\$ 47,677	19.22%	\$ 49,598	19.96%
Risk-based requirement..	<u>24,469</u>	<u>10.00</u>	<u>24,711</u>	<u>10.00</u>	<u>24,755</u>	<u>10.00</u>	<u>24,800</u>	<u>10.00</u>	<u>24,851</u>	<u>10.00</u>
Excess	<u>\$ 10,962</u>	<u>4.48%</u>	<u>\$ 19,625</u>	<u>7.94%</u>	<u>\$ 21,251</u>	<u>8.58%</u>	<u>\$ 22,877</u>	<u>9.22%</u>	<u>\$ 24,747</u>	<u>9.96%</u>
Reconciliation of capital infused into Standard Bank:										
Net proceeds.....			\$ 12,072		\$ 14,301		\$ 16,531		\$ 19,094	
Less: Common stock acquired by employee stock ownership plan			(2,111)		(2,484)		(2,857)		(3,285)	
Less: Common stock acquired by the stock-based incentive plan			(1,056)		(1,242)		(1,428)		(1,643)	
Pro forma increase.....			<u>\$ 8,905</u>		<u>\$ 10,575</u>		<u>\$ 12,246</u>		<u>\$ 14,166</u>	

- (1) Pro forma capital levels assume that the employee stock ownership plan purchases 8% of the shares of common stock to be outstanding immediately following the stock offering and issued to the charitable foundation with funds we lend. Pro forma Generally Accepted Accounting Principles ("GAAP") and regulatory capital have been reduced by the amount required to fund this plan. See "Management of Standard Financial Corp." for a discussion of the employee stock ownership plan.
- (2) As adjusted to give effect to an increase in the number of shares which could occur due to a 15% increase in the offering range to reflect demand for the shares or changes in market conditions following the commencement of the offering.
- (3) Tier 1 leverage levels are shown as a percentage of average adjusted assets. Risk-based capital levels are shown as a percentage of risk-weighted assets.
- (4) Required capital ratio reflects "well capitalized" under prompt corrective action regulations. The current Pennsylvania Department of Banking capital requirement for financial institutions is 3% of total adjusted assets for financial institutions that receive the highest supervisory rating for safety and soundness and a 4% to 5% core capital ratio requirement for all other financial institutions.
- (5) Required capital ratio reflects "well capitalized" under prompt corrective action regulations. Pro forma amounts and percentages assume net proceeds are invested in assets that carry a 50% risk weighting.

Source: Standard Financials' prospectus.

EXHIBIT IV-7

**Standard Financial Corp.
Pro Forma Analysis Sheet**

EXHIBIT IV-7
PRO FORMA ANALYSIS SHEET
Standard Bank, PaSA
Prices as of May 28, 2010

Valuation Midpoint Pricing Multiples	Symbol	Subject at Midpoint	Peer Group		All Public Thrifts	
			Mean	Median	Mean	Median
Price-earnings multiple	= P/E	12.94 x	15.30x	12.79x	18.56x	16.40x
Price-core earnings multiple	= P/CE	11.52 x	15.18x	15.25x	16.60x	15.25x
Price-book ratio	= P/B	45.23%	79.38	80.81	76.73	76.18
Price-tangible book ratio	= P/TB	52.69%	87.62	88.09	85.20	80.30
Price-assets ratio	= P/A	7.25%	7.72	6.56	8.54	6.85

Valuation Parameters

				<u>Adjusted</u>
Pre-Conversion Earnings (Y)	\$2,400,000	(12 Mths 03/10)	ESOP Stock (% of Offering) (E)	8.28%
Pre-Conversion Core Earnings (YC)	\$2,895,000	(12 Mths 03/10)	Cost of ESOP Borrowings (S)	0.00%
Pre-Conversion Book Value (B)	\$43,561,000		ESOP Amortization (T)	20.00 Years
Pre-Conv. Tang. Book Value (B)	\$33,853,000		RRP (% of Offering) (M)	4.14%
Pre-Conversion Assets (A)	\$403,209,000		RRP Vesting (N)	5.00 Years
Reinvestment Rate (R)	2.55%		Fixed Expenses	\$1,138,500
Tax rate (TAX)	34.20%		Variable Expenses (Blended Commission %)	0.86%
After Tax Reinvest. Rate (R)	1.68%		Percentage Sold (PCT)	100.0000%
Est. Conversion Expenses (1)(X)	4.66% (1)		MHC net assets (already included in financial data)	\$0
Insider Purchases	\$1,600,000		Options as (% of Offering) (O1)	10.35%
Price/Share	\$10.00		Estimated Option Value (O2)	29.70%
Foundation Cash Contribution (FC)	\$ 200,000		Option Vesting Period (O3)	5.00 Years
Foundation Stock Contribution (FS)	\$ 1,050,000		% of Options taxable (O4)	25.00%
Foundation Tax Benefit (FT)	\$ 427,500			

Calculation of Pro Forma Value After Conversion

1. V=	$\frac{P/E * (Y - FC * R)}{1 - P/E * PCT * ((1-X-E-M-FS)*R - (1-TAX)*(E/T) - (1-TAX)*(M/N) - (1-TAX*O4)*(O1*O2/O3))}$	V=	\$31,050,000
2. V=	$\frac{P/Core E * (YC)}{1 - P/Core E * PCT * ((1-X-E-M-FS)*R - (1-TAX)*(E/T) - (1-TAX)*(M/N) - (1-TAX*O4)*(O1*O2/O3))}$	V=	\$31,050,000
3. V=	$\frac{P/B * (B-FC+FT)}{1 - P/B * PCT * (1-X-E-M)}$	V=	\$31,050,000
4. V=	$\frac{P/TB * (B-FC+FT)}{1 - P/TB * PCT * (1-X-E-M)}$	V=	\$31,050,000
5. V=	$\frac{P/A * (A-FC+FT)}{1 - P/A * PCT * (1-X-E-M)}$	V=	\$31,050,000

Shares	2nd Step		Full Conversion	Plus: Foundation	Total Market Capitalization	Exchange Ratio	Dollar Equivalent
	Offering Shares	Exchange Shares					
Conclusion			Shares	Shares	Shares		
Supermaximum	3,967,500	0	3,967,500	138,863	4,106,363	0.0000	\$0.00
Maximum	3,450,000	0	3,450,000	120,750	3,570,750	0.0000	\$0.00
Midpoint	3,000,000	0	3,000,000	105,000	3,105,000	0.0000	\$0.00
Minimum	2,550,000	0	2,550,000	89,250	2,639,250	0.0000	\$0.00

Market Value

Market Value	2nd Step		Full Conversion	Plus: Foundation	Total Market Capitalization
	Offering Value	Exchange Value			
Conclusion			\$ Value	\$ Value	\$ Value
Supermaximum	\$39,675,000	\$0	\$39,675,000	\$1,388,625	\$41,063,625
Maximum	\$34,500,000	\$0	\$34,500,000	1,207,500	\$35,707,500
Midpoint	\$30,000,000	\$0	\$30,000,000	1,050,000	\$31,050,000
Minimum	\$25,500,000	\$0	\$25,500,000	892,500	\$26,392,500

- (1) Estimated offering expenses at midpoint of the offering.
(2) Includes effect of consolidating MHC assets at the time of the conversion.

EXHIBIT IV-8

**Standard Financial Corp.
Pro Forma Effect of Conversion Proceeds**

Exhibit IV-8
PRO FORMA EFFECT OF CONVERSION PROCEEDS
Standard Bank, PaSB
At the Minimum of the Range

1.	Fully Converted Value and Exchange Ratio	
	Fully Converted Value (including Foundation)	\$26,392,500
	Exchange Ratio	0.00000
	Offering Proceeds	\$25,500,000
	Less: Estimated Offering Expenses	<u>1,356,386</u>
	Offering Net Conversion Proceeds	\$24,143,614
2.	Estimated Additional Income from Conversion Proceeds	
	Net Conversion Proceeds	\$24,143,614
	Less: Cash Contribution to Foundation	(200,000)
	Less: ESOP Stock Purchases (1)	(2,111,400)
	Less: RRP Stock Purchases (2)	<u>(1,055,700)</u>
	Net Cash Proceeds	\$20,776,514
	Estimated after-tax net incremental rate of return	<u>1.68%</u>
	Earnings Increase	\$348,609
	Less: Consolidated interest cost of ESOP borrowings	0
	Less: Amortization of ESOP borrowings(3)	(69,465)
	Less: RRP Vesting (3)	(138,930)
	Less: Option Plan Vesting (4)	<u>(143,367)</u>
	Net Earnings Increase	(\$3,154)

3.	Pro Forma Earnings	<u>Before Conversion</u>	<u>Net Earnings Increase</u>	<u>After Conversion</u>
	12 Months ended March 31, 2010 (reported)	\$2,400,000	(\$3,154)	\$2,396,846
	12 Months ended March 31, 2010 (core)	\$2,695,000	(\$3,154)	\$2,691,846

4.	Pro Forma Net Worth	<u>Before Conversion</u>	<u>Net Cash Proceeds</u>	<u>Tax Benefit of Foundation</u>	<u>After Conversion</u>
	March 31, 2010	\$43,561,000	\$20,776,514	\$ 373,635	\$64,711,149
	March 31, 2010 (Tangible)	\$33,853,000	\$20,776,514	\$ 373,635	\$55,003,149

5.	Pro Forma Assets	<u>Before Conversion</u>	<u>Net Cash Proceeds</u>	<u>Tax Benefit of Foundation</u>	<u>After Conversion</u>
	March 31, 2010	\$403,209,000	\$20,776,514	\$ 373,635	\$424,359,149

(1) Includes ESOP purchases of 8% of the second step offering.

(2) Includes RRP purchases of 4% of the second step offering.

(3) ESOP amortized over 10 years, RRP amortized over 5 years, tax effected at: 34.20%

(4) Option valuation based on Black-Scholes model, 5 year vesting, and assuming 25% taxable.

Exhibit IV-8
PRO FORMA EFFECT OF CONVERSION PROCEEDS
Standard Bank, PaSB
At the Midpoint of the Range

1. Fully Converted Value and Exchange Ratio	
Fully Converted Value (including Foundation)	\$31,050,000
Exchange Ratio	0.00000
Offering Proceeds	\$30,000,000
Less: Estimated Offering Expenses	<u>1,397,660</u>
Offering Net Conversion Proceeds	\$28,602,340
2. Estimated Additional Income from Conversion Proceeds	
Net Conversion Proceeds	\$28,602,340
Less: Cash Contribution to Foundation	(200,000)
Less: ESOP Stock Purchases (1)	(2,484,000)
Less: RRP Stock Purchases (2)	<u>(1,242,000)</u>
Net Cash Proceeds	\$24,676,340
Estimated after-tax net incremental rate of return	<u>1.68%</u>
Earnings Increase	\$414,044
Less: Consolidated interest cost of ESOP borrowings	0
Less: Amortization of ESOP borrowings(3)	(81,724)
Less: RRP Vesting (3)	(163,447)
Less: Option Plan Vesting (4)	<u>(168,668)</u>
Net Earnings Increase	\$206

	<u>Before Conversion</u>	<u>Net Earnings Increase</u>	<u>After Conversion</u>	
3. Pro Forma Earnings				
12 Months ended March 31, 2010 (reported)	\$2,400,000	\$206	\$2,400,206	
12 Months ended March 31, 2010 (core)	\$2,695,000	\$206	\$2,695,206	
4. Pro Forma Net Worth	<u>Before Conversion</u>	<u>Net Cash Proceeds</u>	<u>Tax Benefit of Foundation</u>	<u>After Conversion</u>
March 31, 2010	\$43,561,000	\$24,676,340	\$ 427,500	\$68,664,840
March 31, 2010 (Tangible)	\$33,853,000	\$24,676,340	\$ 427,500	\$58,956,840
5. Pro Forma Assets	<u>Before Conversion</u>	<u>Net Cash Proceeds</u>	<u>Tax Benefit of Foundation</u>	<u>After Conversion</u>
March 31, 2010	\$403,209,000	\$24,676,340	\$ 427,500	\$428,312,840

- (1) Includes ESOP purchases of 8% of the second step offering.
(2) Includes RRP purchases of 4% of the second step offering.
(3) ESOP amortized over 10 years, RRP amortized over 5 years, tax effected at: 34.20%
(4) Option valuation based on Black-Scholes model, 5 year vesting, and assuming 25% taxable.

Exhibit IV-8
PRO FORMA EFFECT OF CONVERSION PROCEEDS
Standard Bank, PaSB
At the Maximum of the Range

1.	Fully Converted Value and Exchange Ratio	
	Fully Converted Value (including Foundation)	\$35,707,500
	Exchange Ratio	0.00000
	Offering Proceeds	\$34,500,000
	Less: Estimated Offering Expenses	<u>1,438,934</u>
	Offering Net Conversion Proceeds	\$33,061,066
2.	Estimated Additional Income from Conversion Proceeds	
	Net Conversion Proceeds	\$33,061,066
	Less: Cash Contribution to Foundation	(200,000)
	Less: ESOP Stock Purchases (1)	(2,856,600)
	Less: RRP Stock Purchases (2)	<u>(1,428,300)</u>
	Net Cash Proceeds	\$28,576,166
	Estimated after-tax net incremental rate of return	<u>1.68%</u>
	Earnings Increase	\$479,479
	Less: Consolidated interest cost of ESOP borrowings	0
	Less: Amortization of ESOP borrowings(3)	(93,982)
	Less: RRP Vesting (3)	(187,964)
	Less: Option Plan Vesting (4)	<u>(193,968)</u>
	Net Earnings Increase	\$3,565

3.	Pro Forma Earnings	<u>Before Conversion</u>	<u>Net Earnings Increase</u>	<u>After Conversion</u>
	12 Months ended March 31, 2010 (reported)	\$2,400,000	\$3,565	\$2,403,565
	12 Months ended March 31, 2010 (core)	\$2,695,000	\$3,565	\$2,698,565

4.	Pro Forma Net Worth	<u>Before Conversion</u>	<u>Net Cash Proceeds</u>	<u>Tax Benefit of Foundation</u>	<u>After Conversion</u>
	March 31, 2010	\$43,561,000	\$28,576,166	\$ 481,365	\$72,618,531
	March 31, 2010 (Tangible)	\$33,853,000	\$28,576,166	\$481,365	\$62,910,531

5.	Pro Forma Assets	<u>Before Conversion</u>	<u>Net Cash Proceeds</u>	<u>Tax Benefit of Foundation</u>	<u>After Conversion</u>
	March 31, 2010	\$403,209,000	\$28,576,166	\$481,365	\$432,266,531

(1) Includes ESOP purchases of 8% of the second step offering.

(2) Includes RRP purchases of 4% of the second step offering.

(3) ESOP amortized over 10 years, RRP amortized over 5 years, tax effected at: 34.20%

(4) Option valuation based on Black-Scholes model, 5 year vesting, and assuming 25% taxable.

Exhibit IV-8
PRO FORMA EFFECT OF CONVERSION PROCEEDS
Standard Bank, PaSB
At the Supermaximum Value

1.	Fully Converted Value and Exchange Ratio	
	Fully Converted Value (including Foundation)	\$41,063,620
	Exchange Ratio	0.00000
	Offering Proceeds	\$39,675,000
	Less: Estimated Offering Expenses	<u>1,486,399</u>
	Offering Net Conversion Proceeds	\$38,188,601
2.	Estimated Additional Income from Conversion Proceeds	
	Net Conversion Proceeds	\$38,188,601
	Less: Cash Contribution to Foundation	(200,000)
	Less: ESOP Stock Purchases (1)	(3,285,090)
	Less: RRP Stock Purchases (2)	<u>(1,642,545)</u>
	Net Cash Proceeds	\$33,060,966
	Estimated after-tax net incremental rate of return	<u>1.68%</u>
	Earnings Increase	\$554,730
	Less: Consolidated interest cost of ESOP borrowings	0
	Less: Amortization of ESOP borrowings(3)	(108,079)
	Less: RRP Vesting (3)	(216,159)
	Less: Option Plan Vesting (4)	<u>(223,063)</u>
	Net Earnings Increase	\$7,429

3.	Pro Forma Earnings	<u>Before Conversion</u>	<u>Net Earnings Increase</u>	<u>After Conversion</u>
	12 Months ended March 31, 2010 (reported)	\$2,400,000	\$7,429	\$2,407,429
	12 Months ended March 31, 2010 (core)	\$2,695,000	\$7,429	\$2,702,429

4.	Pro Forma Net Worth	<u>Before Conversion</u>	<u>Net Cash Proceeds</u>	<u>Tax Benefit of Foundation</u>	<u>After Conversion</u>
	March 31, 2010	\$43,561,000	\$33,060,966	\$ 543,310	\$77,165,276
	March 31, 2010 (Tangible)	\$33,853,000	\$33,060,966	\$543,310	\$67,457,276

5.	Pro Forma Assets	<u>Before Conversion</u>	<u>Net Cash Proceeds</u>	<u>Tax Benefit of Foundation</u>	<u>After Conversion</u>
	March 31, 2010	\$403,209,000	\$33,060,966	\$543,310	\$436,813,276

- (1) Includes ESOP purchases of 8% of the second step offering.
(2) Includes RRP purchases of 4% of the second step offering.
(3) ESOP amortized over 10 years, RRP amortized over 5 years, tax effected at: 34.20%
(4) Option valuation based on Black-Scholes model, 5 year vesting, and assuming 25% taxable.

EXHIBIT IV-9

Peer Group Core Earnings Analysis

Core Earnings Analysis
 Comparable Institution Analysis
 For the 12 Months Ended March 31, 2010

<u>Comparable Group</u>	<u>Net Income to Common</u> (\$000)	<u>Less: Net Gains(Loss)</u> (\$000)	<u>Tax Effect @ 34%</u> (\$000)	<u>Less: Extraordinary Items</u> (\$000)	<u>Estimated Core Income to Common</u> (\$000)	<u>Shares</u> (000)	<u>Estimated Core EPS</u> (\$)
CZWI Citizens Community Bancorp Inc. of WI	(\$3,546)	\$8,574	(\$2,915)	\$0	\$2,113	5,113	\$0.41
ESBK Elmira Savings Bank, FSB of NY	\$3,131	(\$1,247)	\$424	\$0	\$2,308	1,921	\$1.20
FCAP First Capital, Inc. of IN	\$977	(\$306)	\$104	\$0	\$775	2,788	\$0.28
FSFG First Savings Financial Group of IN	\$1,990	\$172	(\$58)	\$0	\$2,104	2,415	\$0.87
HARL Harleysville Savings Financial Corp. of PA	\$4,512	\$396	(\$135)	\$0	\$4,773	3,661	\$1.30
RIVR River Valley Bancorp of IN	\$1,741	(\$699)	\$238	\$0	\$1,280	1,504	\$0.85
ROME Rome Bancorp, Inc. of Rome NY	\$3,526	(\$110)	\$37	\$0	\$3,453	6,786	\$0.51
THRD TF Financial Corp. of Newtown PA	\$4,211	(\$811)	\$276	\$0	\$3,676	2,678	\$1.37
WVFC WVS Financial Corp. of PA	\$905	\$243	(\$83)	\$0	\$1,065	2,061	\$0.52
WAYN Wayne Savings Bancshares of OH	\$2,237	(\$116)	\$39	\$0	\$2,160	3,004	\$0.72

Source: SNL Financial, LC. and RP[®] Financial, LC. calculations. The information provided in this table has been obtained from sources we believe are reliable, but we cannot guarantee the accuracy or completeness of such information.

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EXHIBIT V-1
RP® Financial, LC.
Firm Qualifications Statement

FIRM QUALIFICATION STATEMENT

RP[®] Financial ("RP[®]") provides financial and management consulting, merger advisory and valuation services to the financial services industry nationwide. We offer a broad array of services, high quality and prompt service, hands-on involvement by principals and senior staff, careful structuring of strategic initiatives and sophisticated valuation and other analyses consistent with industry practices and regulatory requirements. Our staff maintains extensive background in financial and management consulting, valuation and investment banking. Our clients include commercial banks, thrifts, credit unions, mortgage companies and other financial services companies.

STRATEGIC PLANNING SERVICES

RP[®]'s strategic planning services are designed to provide effective feasible plans with quantifiable results. We analyze strategic options to enhance shareholder value, achieve regulatory approval or realize other objectives. Such services involve conducting situation analyses; establishing mission/vision statements, strategic goals and objectives; and identifying strategies to enhance franchise and/or market value, capital management, earnings enhancement, operational matters and organizational issues. Strategic recommendations typically focus on: capital formation and management, asset/liability targets, profitability, return on equity and stock pricing. Our proprietary financial simulation models provide the basis for evaluating the impact of various strategies and assessing their feasibility and compatibility with regulations.

MERGER ADVISORY SERVICES

RP[®]'s merger advisory services include targeting potential buyers and sellers, assessing acquisition merit, conducting due diligence, negotiating and structuring merger transactions, preparing merger business plans and financial simulations, rendering fairness opinions, preparing mark-to-market analyses and supporting the implementation of post-acquisition strategies. RP[®] is also expert in de novo charters, shelf charters and negotiating acquisitions of troubled institutions. Through financial simulations, comprehensive data bases, valuation proficiency and regulatory familiarity, RP[®]'s merger advisory services center on enhancing shareholder returns.

VALUATION SERVICES

RP[®]'s extensive valuation practice includes bank and thrift mergers, thrift mutual-to-stock conversions, goodwill impairment, insurance company demutualizations, ESOPs, subsidiary companies, purchase accounting and other purposes. We are highly experienced in performing appraisals which conform to regulatory guidelines and appraisal standards. RP[®] is the nation's leading valuation firm for thrift mutual-to-stock conversions, with appraised values ranging up to \$4 billion.

OTHER CONSULTING SERVICES

RP[®] offers other consulting services including evaluating the impact of regulatory changes (TARP, etc.), branching and diversification strategies, feasibility studies and special research. We assist banks/thrifts in preparing CRA plans and evaluating wealth management activities on a de novo or merger basis. Our other consulting services are aided by proprietary valuation and financial simulation models.

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